



Contact:

Abby Bailey
FedEx Express
+971 50 159 71 22
abailey@fedex.com

Ridhi Agarwal
Delhivery
+919953696230
ridhi.agarwal@delhivery.com

FOR IMMEDIATE RELEASE

**FedEx Express and Delhivery Come Together to Unlock
Cross-Border Potential in India**

MUMBAI, India, July 16, 2021—FedEx Express, a subsidiary of FedEx Corp. (NYSE: FDX) and the world’s largest express transportation company, and Delhivery, a leading logistics and supply chain services company in India, announced today that FedEx Express India and Delhivery have entered into equity and commercial agreements that will utilize their combined strengths to unlock India’s international trade potential. Completion of this transaction is subject to closing conditions, including regulatory approval.

“India is a strategic priority for FedEx. This strategic alliance will support our long-term vision to grow our India business and serve customers seeking to expand in or enter the Indian market, as well as provide opportunities to develop product and technology solutions together with Delhivery for the benefit of our customers,” said Raj Subramaniam, President and Chief Operating Officer of FedEx Corp.

Commenting on the announcement, Sahil Barua, Co-founder, and Chief Executive Officer, Delhivery, said, “We are excited to partner with FedEx and look forward to the synergies created between Delhivery’s capabilities in India and FedEx’s global network. Our aim is to bring new products and opportunities to Indian and global businesses and consumers through unique access to our networks, and our technology and engineering capabilities.”

As part of the collaboration, FedEx will make a US\$100 million equity investment in Delhivery, and the companies will enter into a long-term commercial agreement. FedEx Express will focus on international export and import services to and from India, and Delhivery will, in addition to FedEx, sell FedEx Express international products and services in the India market and provide pick-up and delivery services across India. FedEx will transfer certain assets pertaining to its domestic business in India to Delhivery.

Additionally, Don Colleran, President and CEO of FedEx Express will be nominated to join the Delhivery Board of Directors as a further sign of collaboration between the two companies.

This transaction combines the FedEx global network with Delhivery's extensive pan-India network and technology solutions to bring the best of both worlds together. The investment and the commercial agreement between the two companies deepens the FedEx commitment to the India market, and signals a significant step in providing innovative services and solutions that aim to improve speed, efficiency, and access for FedEx and Delhivery customers.

About FedEx Corp

FedEx Corp. (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenue of \$84 billion, the company offers integrated business solutions through operating companies competing collectively, operating collaboratively and innovating digitally under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its 570,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities. FedEx is committed to connecting people and possibilities around the world responsibly and resourcefully, with a goal to achieve carbon-neutral operations by 2040. To learn more, please visit about.fedex.com.

About FedEx Express

FedEx Express is the world's largest express transportation company, providing fast and reliable delivery to more than 220 countries and territories. FedEx Express uses a global air and-ground network to speed delivery of time-sensitive shipments, by a definite time and date with a money-back guarantee

About Delhivery

Delhivery is a leading logistics and supply chain services company in India. With its nationwide network covering over 18,700 pin codes, the company provides a full suite of logistics services such as express parcel transportation, LTL and FTL freight, reverse logistics, cross-border, B2B & B2C warehousing, End-to-end supply chain services, and technology services. Delhivery has successfully fulfilled over 1 billion shipments since inception and today works with over 15,000 customers, including large & small e-

commerce participants, SMEs, and other enterprises & brands. For more information about Delhivery, please visit www.delhivery.com.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements, such as statements relating to FedEx and Delhivery's views with respect to the benefits of the proposed transaction. Forward-looking statements include those preceded by, followed by or that include the words "will," "may," "could," "would," "should," "believe," "expected," "anticipated," "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, the ability of FedEx and Delhivery to receive regulatory approvals and satisfy all other conditions for completion of the transaction, FedEx's ability to achieve the anticipated benefits from the transaction, and other factors which can be found in FedEx Corp.'s and its subsidiaries' press releases and FedEx Corp.'s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. FedEx does 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.

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