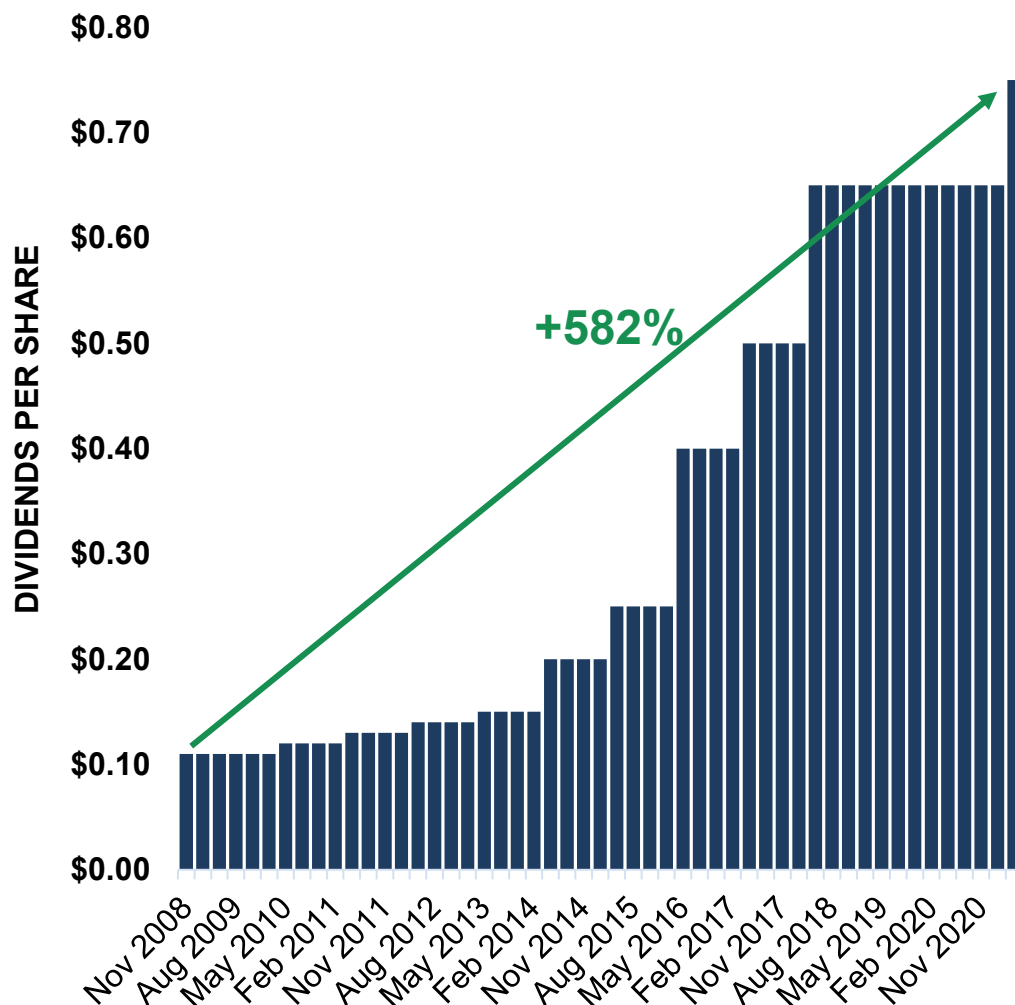


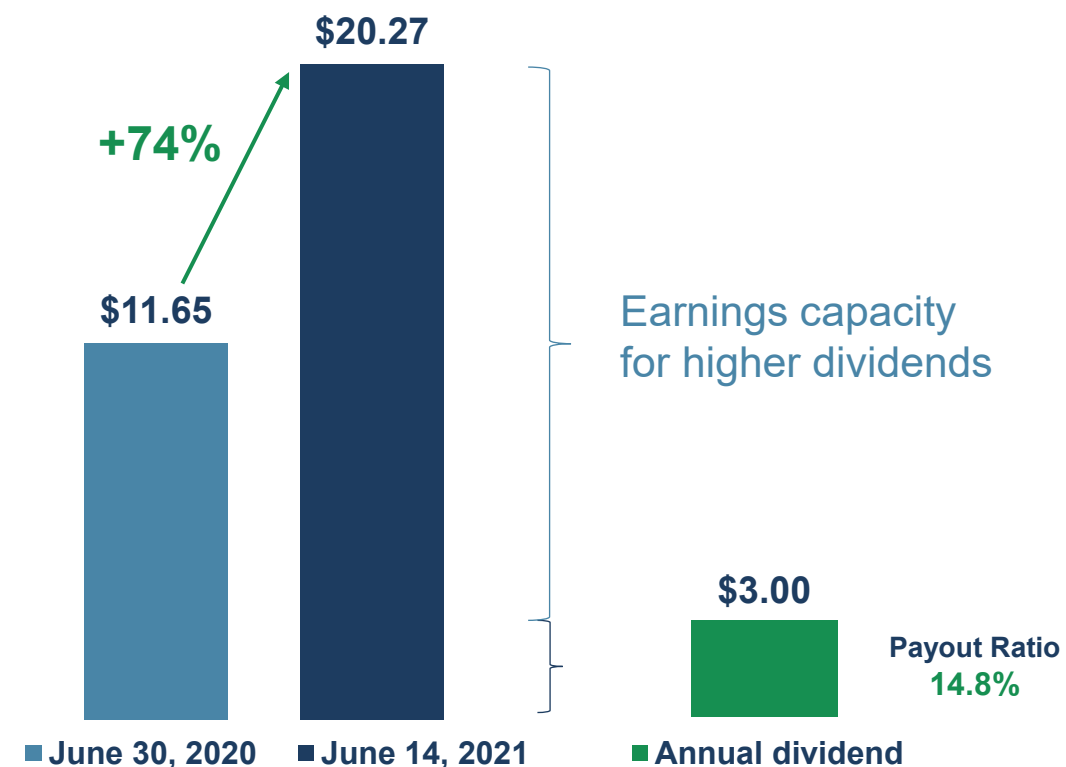


DIVIDEND GROWTH PROVIDES RISING CASH FLOW

MORE THAN OFFSETS THE LOST PURCHASING POWER OF INFLATION



FY2022 CONSENSUS EARNINGS EXPECTATIONS



Note: FedEx quarterly dividends per share

Source: Value Partners Investments, FedEx Investor Relations, S&P Capital IQ, Statistics Canada