

# Global Economic Impact Report

Measuring the FedEx Effect | October 2023



**FedEx**®

# 50 Years of the FedEx Effect



On April 17, 1973, the first FedEx planes left Memphis and delivered 186 packages to 25 cities across the United States (U.S.). In the 50 years since that day, FedEx has helped shape the global economy by connecting communities and transforming the way businesses exchange goods, services, and ideas.

Today, FedEx has the most extensive transportation network in the world, providing service to more than 220 countries and territories, employing more than 500,000 people, and delivering millions of packages a day. That growth, in turn, has streamlined international trade and supported economic development in the regions that FedEx serves. FedEx shipping and logistics services are an integral part of the global supply chain and help businesses of all sizes reach more customers. The company's revenues, capital investments, and spending with suppliers boost local gross domestic product (GDP) and support local job creation. We call these contributions the FedEx Effect.

This report quantifies the FedEx Effect by demonstrating the company's impact on the overall global and U.S. economies, and contributions to major financial and commercial centers around the world. FedEx transportation hubs and offices help drive economic activity in cities across the globe and serve as critical transit

points to help FedEx connect the vast majority of the world's GDP. As a result, the startup that shipped just 186 packages on that April night 50 years ago now delivers more than \$80 billion in direct economic impact to the global economy. Beyond this direct impact, FedEx indirectly creates an estimated \$35 billion in additional net economic output<sup>1</sup> in the global economy.

As the FedEx footprint has expanded across the world, so has our network of suppliers for goods and services. These businesses provide their own economic contributions in the form of wages, taxes, capital investments, and other activities. In fiscal year (FY) 2023,<sup>2</sup> FedEx contracted with roughly 100,000 direct suppliers — 90% of which are the small businesses that fuel innovation, create jobs, and lift their local communities.

Along with these business-related impacts, FedEx makes significant philanthropic contributions to the communities where our team members and customers live. The company's growth over the past five decades has strengthened our ability to make a difference, culminating in the FedEx Cares 50 by 50 initiative that we launched in 2019. The goal was to positively impact 50 million people by our company's 50<sup>th</sup> year, which we achieved and exceeded early in 2023.

The company's milestone birthday is not just an occasion to reflect on the past, however. FedEx continues to look ahead for opportunities to transform our business and improve the services that help our global customer base succeed and grow. We are focused on becoming more efficient in the way we operate, which will not only deliver benefits to our customers, but to our environment as well. For example, we're working toward our goal of achieving carbon neutral operations by 2040 through strategies such as fleet electrification and the use of renewable energy by our facilities.

FedEx launched with the vision that a connected world is a better world. The positive economic impact detailed in this report demonstrates the concrete ways that greater connection opens up new opportunities to improve people's lives. Looking ahead, we believe that creating an even more connected and sustainable future will strengthen the FedEx Effect for team members, customers, suppliers, and communities around the world.

A handwritten signature in black ink that reads "Raj".

**Raj Subramaniam**

President & CEO  
FedEx Corporation

<sup>1</sup> Net economic output is the difference between the value of total or gross output and the cost of inputs such as energy, raw materials, and services. Also known as value added.  
<sup>2</sup> Fiscal year (FY) 2023 is defined as June 1, 2022-May 31, 2023.

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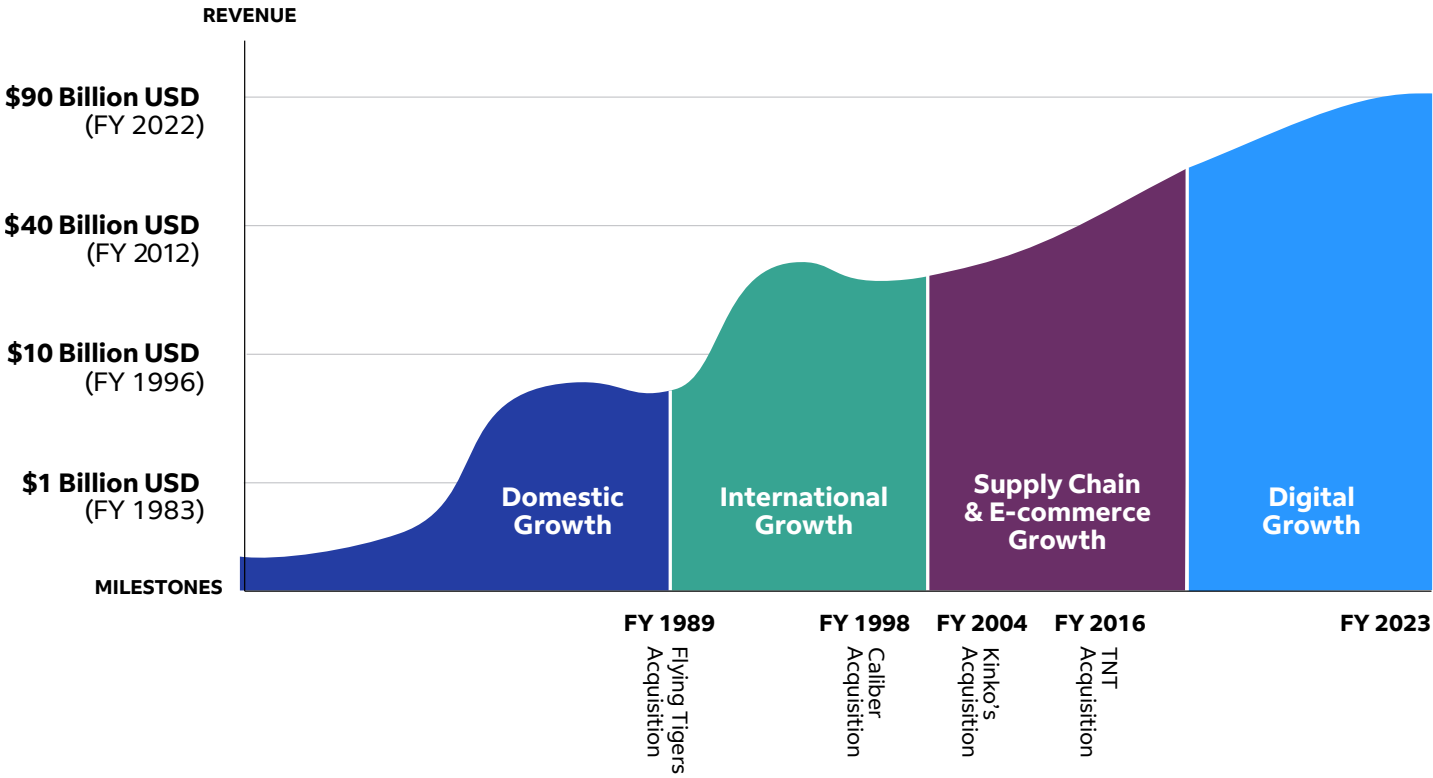
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# The evolution of FedEx

FY 2023 was a time of transition for both the economy and company. Inflation, interest rates, and a slowdown of global trade led to a general weakening of the industrial economy. Additionally, consumer spending shifted to services versus goods, and there was an e-commerce reset coming out of the COVID-19 pandemic. In response, FedEx quickly implemented actions to align its cost base with underlying demand and help build the most flexible, efficient, and intelligent network.

Evolution and reinvention have been a theme throughout the history of FedEx. Since launching operations in 1973, FedEx has passed through three distinct lifecycles that represent an expansion of the company’s services and geographic reach.



During its first phase in the 1970s and early 1980s, FedEx overnight shipping revolutionized the way U.S. customers connected. Later in the 1980s and through the 1990s, FedEx began an international expansion that helped customers reach new markets around the world. By the 2000s, FedEx entered its third phase when further international acquisitions and the integration of freight, logistics, and trade services helped transform global supply chains. This also enabled the explosive e-commerce growth that has drastically changed consumer shopping behavior and how businesses operate.

As a result of this expansion, FedEx connects more than 220 countries and territories with a range of transportation, logistics, and business services. FedEx shipping options, customs brokerage services, supply chain management tools, and other services support businesses of all sizes that generate economic growth across the world — creating a positive impact on the local communities where FedEx and its customers operate, as well as the economies of entire countries and geographic regions.

This report quantifies the company’s economic impact using analysis from Dun & Bradstreet on FedEx contributions to the global economy and to its four main operational regions: The United States; the Americas (Canada and Latin America and the Caribbean); Europe; and AMEA (Asia Pacific, Middle East, and Africa). The sections that follow detail the impact that FedEx has on regional net economic output through the business services it provides, as well as the company’s capital investments, employment, and spending with local suppliers. Each regional focus also includes a closer look at select markets, highlighting the positive role that FedEx plays in areas where the company has a large presence.

Other sections of the report focus on FedEx efforts to promote international trade, support small businesses, give back to local communities through charitable giving and volunteer efforts, and embrace sustainable business practices. These activities and contributions — along with the direct and indirect impact that FedEx has on local, country, and regional economies — capture the holistic scope of the FedEx Effect.

# Global expansion, global impact: A 50-year journey

The FedEx Effect has spread around the world as the company has progressed through its phases of growth and innovation. Here are key milestones in the company's history.



**1973**

FedEx launches air delivery service from Memphis with a fleet of 14 aircraft.

**1977**

The acquisition of seven Boeing 727s increases fleet cargo capacity.

**1981**

Service to Canada begins.



**1984**

FedEx begins intercontinental service to Europe and Asia with the acquisition of Gelco Express International.

**1988**

Cargo service to Japan begins with a regularly scheduled trans-Pacific flight.

**1989**

The acquisition of the Flying Tiger Line, including routes to 21 countries in Europe, Asia, and South America, makes FedEx the world's largest full-service, all-cargo airline.



**1996**

The Civil Aviation Administration of China (CAAC) grants FedEx approval to operate a U.S./China all-cargo route.

**1998**

The acquisition of Caliber System Inc., including small-package ground carrier Roadway Package System, Inc. (RPS), leads to the creation of FedEx Ground and positions FedEx to address emerging e-commerce opportunities.

**1999**

FedEx opens its express hub at Roissy-Charles De Gaulle airport — the largest FedEx hub outside the U.S. — and launches the EuroOne network.



**2005**

FedEx launches two around-the-world flights (one eastbound, one westbound) to improve service to major markets.

**2007**

Two acquisitions improve FedEx service in Europe: ANC in the U.K. and Flying-Cargo Hungary.

**2009**

Operations begin at the new Asia-Pacific hub at Baiyun International Airport in Guangzhou, China.



**2012**

FedEx opens the South Pacific Regional Hub in Singapore.



**2014**

FedEx begins operations in North Pacific Hub in Osaka, Japan.

**2016**

FedEx acquires TNT Express, one of the world's largest express delivery companies, which expands service in Europe, the Middle East, Africa, Asia-Pacific, and the Americas.

**2019**

FedEx acquires the International Express business of Flying Cargo Group in Israel.



**2023**

FedEx celebrates 50 years in operation.

**2024**

FedEx will consolidate its operating companies into one organization, creating efficiencies that will enhance the company's ability to meet the evolving needs of customers. This move will ultimately build a stronger, more profitable enterprise and further enable the company to continue making significant contributions to economies around the world.

# Global economic impact

FedEx plays a key role in facilitating the flow of goods, services, and information that drive the global economy. While FedEx transportation, e-commerce, and business services connect a vast majority of the world's gross domestic product (GDP), the company also contributes to economic growth through its investments in facilities, employee wages, and purchases with suppliers across the globe. Despite a challenging operating environment in FY 2023, FedEx continued making substantial contributions to the worldwide economy.

This section examines the direct and indirect impact of the company's business activities<sup>3</sup> around the world in FY 2023. Dun & Bradstreet analyzed a range of contributions that FedEx makes to the global economy, including revenues, wages, and capital expenditures, that directly affect GDP. Beyond these direct contributions, Dun & Bradstreet has also examined the indirect but substantial impact that FedEx operations have on local, country, and regional economies through its services, as well as its transactions with other businesses — many of which are small and locally owned. This activity generates additional jobs and revenues that multiply the impact that FedEx has across the world.

To provide a worldwide impact estimate, Dun & Bradstreet analyzed major FedEx markets, as well as neighboring markets that don't house large FedEx operations but still experience a spillover effect from business activity generated by the extensive reach

of the FedEx network. Details on the company's direct and indirect impact on specific global regions, including closer looks at select markets in each region, can be found in later sections of this report.

## Direct impact

Because of the size of its network and the range of services it provides, FedEx is a major contributor to worldwide economic output. The value of the company's contributions is especially notable in sectors related to the company's core services, such as transportation.

In FY 2023, direct contributions from FedEx accounted for approximately 1%<sup>4</sup> of overall net economic output in the \$8.8 trillion dollar Transportation, Storage, and Communications sector as defined by the United Nations Conference on Trade and Development (UNCTAD).

Despite several economic pressures during FY 2023, total worldwide net economic output grew to an estimated \$103 trillion for the fiscal year, up from \$92 trillion the previous year. Direct contributions from FedEx represented 0.09%<sup>5</sup> of that total — a considerable amount for a single company.

These global impact figures reflect the scale of the network and services that FedEx has developed over the past five decades, and which the company continues to improve over time to meet customers' needs.

## FEDEX BY THE NUMBERS

500,000+  
employees

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5,000+  
facilities

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700+  
aircraft

---

210,000+  
motorized  
vehicles

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~14,500,000  
shipments per  
business day  
(average daily volume)



<sup>3</sup> The direct impacts of FedEx Corporation on the overall value-added of a country or region for this analysis are estimated considering the annual revenue that is generated by FedEx in FY 2023. Value-added is defined as the net contribution of an industry or sector to overall output or Gross Domestic Product (GDP). Value-added is a macroeconomic measure which is commonly used for economic impact assessment calculations. Besides the direct impact of FedEx operations on national and sectoral output, the corporation also has indirect impact on industries through sectoral dependencies and backward and forward linkages. The Input-Output (I-O) Accounting annual table series published by the Bureau of Economic Analysis (BEA) for the United States and the Organization for Co-operation and Economic Development (OECD) for the global economy is used for computing this impact.

<sup>4-5</sup> Global direct and indirect impact figures are estimated to account for spillover effects of the FedEx network in regions where the company does not have operations.



For example, in FY 2023:

- FedEx opened highly efficient new facilities across a range of locations, including Ireland, Poland, Australia, and South Korea.
- The company enhanced many existing facilities by investing in advanced sorting equipment, adding warehouse capacity, and expanding airport ramp and road truck operations.
- FedEx implemented operational efficiencies in some markets. For example, in Alaska, FedEx Ground began subcontracting with FedEx Express for pickup and delivery of Ground packages. This adjustment — which was effective and seamless to customers — has helped minimize duplicative pickup and delivery efforts, balance volume in the network, and optimize facility use.

**While FedEx has continued to improve its network and services to create growth opportunities for customers, the company has also remained committed to its workforce — employing more than 500,000 people around the world in a range of occupations.**

For example, FedEx relies on thousands of drivers, pilots, and maintenance personnel to operate its expansive vehicle fleet. Package handlers, forklift drivers, and operations managers keep shipments moving in FedEx hubs, sorting facilities, and warehouses. The company's customs agents, trade consultants, and logistics experts help customers manage supply chains and navigate international trade issues, while customer service personnel and retail staff help customers with other shipping, printing, and business needs. FedEx data scientists, software engineers, and other IT experts develop

innovations that improve the company's operations. And across the enterprise, FedEx employs experienced business professionals in roles such as sales, marketing, finance, and human resources.

### **Indirect impact**

Beyond this direct impact, FedEx contributions to global net economic output create additional economic activity across its business network. For example, transactions between FedEx and local businesses help support revenues and employment at those companies, while FedEx services contribute to net economic output in other sectors of the economy such as manufacturing, transportation, construction, and retail. These contributions are considered the indirect impact of the global FedEx network.

FedEx indirectly contributed an estimated \$35.3 billion to global net economic output in FY 2023. Across different sectors of the global economy, FedEx made the largest indirect contributions to the Transportation, Storage, and Warehousing sector<sup>6</sup> (\$18.4 billion) and the Manufacturing sector<sup>7</sup> (\$7.4 billion).

### **Impacts through the supply chain**

To operate such a geographically diversified business, FedEx relies on a network of roughly 100,000 suppliers across its global footprint. FedEx purchases of goods and services from these suppliers generate additional economic activity beyond the direct and indirect impact of the company's operations. The spend with FedEx suppliers stimulates additional spending in regional, country, and local economies, as FedEx direct vendors in turn make purchases from thousands of other companies down the supply chain, including tier-two suppliers (companies that provide materials, components, or services to direct vendors) and tier-three suppliers (companies that provide materials and services to tier-two suppliers).

<sup>6,7</sup> As defined by the United Nations Conference on Trade and Development (UNCTAD).

Dun & Bradstreet analyzed FedEx spending with roughly 73,000 unique suppliers over calendar year (CY)<sup>8</sup> 2022.<sup>9</sup> Collectively, these suppliers employed nearly 22 million people. FedEx spent approximately \$67 billion with these global suppliers during that time, providing a source of revenue that enables supplier companies to invest in their own operations and hire employees.

For example, FedEx spending supported an estimated 1.1 million jobs across its suppliers in CY 2022 — nearly a 10% increase in total supplier jobs supported by FedEx spending in CY 2021. All four regions covered in this report recorded an increase in the number of supplier jobs supported by FedEx spending in CY 2022, with the European supply chain experiencing the highest level of supplier job growth at 43%.

### SUPPLY CHAIN SPENDING BY REGION

**AMEA** \$3.7 billion

**Americas**<sup>10</sup> 56.4 billion

**Europe** \$7.3 billion

**United States** \$50.0 billion

### PERCENTAGE OF SMALL BUSINESS SUPPLY CHAIN SPENDING BY REGION<sup>11</sup>

**AMEA** 50%

**Americas**<sup>12</sup> 66%

**Europe** 64%

**United States** 73%

FedEx supplier spending makes a significant contribution to the small- and medium-sized business (SAM) market. FedEx spent nearly \$44 billion with SAM suppliers<sup>13</sup> around the world in CY 2022, and those purchases supported nearly 530,000 small business jobs. The number of small business jobs supported by FedEx supply chain spending increased the most in AMEA and Europe, with both regions recording a 19% increase.

FedEx is also committed to working directly with diverse businesses that are competitive in quality, service, and cost. In FY 2022, the company spent \$5 billion with minority- and women-owned businesses in the U.S. alone.

FedEx also recognizes that diverse businesses can face a complex set of challenges. To help these suppliers overcome barriers to their success, FedEx provides diverse businesses across the globe access to programs and networks that meet their specific needs, such as training, mentoring, networking, and access to capital.

<sup>8</sup> Calendar year (CY) is defined as January 1-December 31.

<sup>9</sup> All supply chain data is for calendar year 2022.

<sup>10,12</sup> Includes Canada, Latin America, Caribbean, and the U.S.

<sup>11</sup> Values are estimated using Dun & Bradstreet's analytical high-confidence sample.

<sup>13</sup> Defined as companies with fewer than 100 employees.





## Impacts through the extended supply chain

The impact of FedEx supply chain spending extends beyond the company's direct suppliers. To fulfill demand for goods and services, these vendors often make purchases from a network of their own suppliers, supporting additional revenue generation and job creation further down the supply chain.

This additional economic impact occurs when FedEx makes major purchases and from smaller, ongoing spending needed to support operations. For example, in FY 2023, FedEx regularly purchased thermal labels from Veritiv, a third-party distributor of packaging supplies. Those purchases support jobs and revenue at Veritiv (a direct FedEx supplier), but also at RR Donnelley (a tier-two supplier that manufactures the labels) and Ricoh (a tier-three supplier that provides RR Donnelley with the thermal label base stock).

## Encouraging trade that connects the world

Trade is the lifeblood of the global economy. During its 50-year history, FedEx has focused on expanding trade opportunities by supporting initiatives that make it easier for businesses of all sizes to connect with customers and suppliers around the world.

FedEx is a strong supporter of trade policies that offer greater market access and efficiency for its customers. This includes advocating in favor of provisions like de minimis allowances, which enable individuals and businesses of all sizes to import low-value goods without duties and taxes, as well as encouraging policymakers to break down non-tariff barriers to trade.

This commitment began back in the company's earliest days when FedEx-led advocacy efforts helped encourage the U.S. Congress to deregulate domestic air cargo transportation. The regulatory change allowed FedEx to begin flying larger jets that offered more capacity for customer shipments. In the early 1990s, FedEx also worked closely with governments around the world to establish Open Skies agreements, which expanded access to international routes. Today, the U.S. has more than 100 Open Skies agreements with other countries, breaking down the barriers to international commerce.

While working to support policies that expand international trade, FedEx has continually added services that help businesses of all sizes participate in the global economy. The creation of FedEx Logistics in the 2000s added new options to assist in importing and exporting, including ocean and air freight services



for larger companies and smaller businesses that require less-than-container load freight shipments. FedEx Logistics also offers supply chain management services that include access to warehousing and distribution facilities, as well as online tracking and centralized purchase order management tools.

Simplifying the complex world of customs, duties, and taxes is another way FedEx has helped smaller businesses capitalize on the growth potential from international sales. FedEx provides customs brokerage services, trade consulting, and compliance training for small businesses, as well as online tools like the Global Trade Manager and International Shipping Assist that help prepare documents, estimate duties and taxes, and streamline the customs process.

FedEx is also committed to helping smaller businesses develop international business strategies by providing guidance and education.

Resources on the company's online small business hubs include research reports on trends in cross-border commerce and guides for managing global supply chains, navigating customs regulations, and becoming an exporter. FedEx has also offered online classes geared toward helping small- and medium-enterprises participate in cross-border e-commerce.



**Since its inception, FedEx has seen how global trade lifts the fortunes of people and businesses, while driving economic growth.**

Through continued support of pro-trade policies such as de minimis, expanded shipping, logistics, supply chain services, and education programs, FedEx will continue pursuing its mission to connect people and possibilities around the world.

# Spotlight: The United States

Since FedEx began operations at Memphis International Airport in 1973, the company has expanded its network and services to reach every corner of the U.S. Over the past 50 years, FedEx Express added a second major U.S. hub in Indianapolis, Indiana, established international shipping gateways in Anchorage, Alaska and Miami, Florida, and built regional hubs in Fort Worth, Texas; Newark, New Jersey; Oakland, California; and Greensboro, North Carolina.

**With approximately 370,000 employees operating out of roughly 4,800 U.S. facilities, as well as more than 7,000 independent service providers as of the end of FY 2023, FedEx has created a network that delivers critical goods and services to every U.S. ZIP code, quickly and reliably.**

With the launch of FedEx Ground services in 1998, the company began offering home delivery services that now reach 100% of U.S. residences utilizing a network of service providers. The incorporation of FedEx Freight and FedEx Logistics offers more ways to help U.S. businesses connect with customers, while FedEx Office provides printing and business services to support the vital small- and medium-size business market. Also, FedEx Dataworks provides smart e-commerce solutions and supply chain

digitization tools to help customers increase their competitiveness. The business activity supported by these networks and services — combined with the company’s revenues, wages, and capital expenditures — makes significant contributions to local economies around the country, and to the U.S. economy as a whole.

Additionally, FedEx has a long history of working with federal, state, and local governments to provide services that help with their day-to-day operations, as well as during crises. For example, the company engaged with the U.S. federal government to transport baby formula into the U.S. during the 2022 shortage as part of Operation Fly Formula. During these types of initiatives, FedEx utilizes its integrated air and ground network to effectively transport shipments where and when they are needed most to help keep critical supply chains moving.





## Employment

With operations and employees in every state, FedEx is one of the largest employers in the country. FedEx is committed to supporting these employees with an inclusive, equitable, and growth-focused workplace. In FY 2023, 61% of FedEx employees in the U.S. identified as minorities. Within U.S. management, employees that identified as minorities made up 40% of positions. FedEx is also dedicated to helping all team members develop their careers through learning and development opportunities, including Core New Employee Orientation that's tailored to fit team member responsibilities in their local workplace and the FedEx Learning Center that provides more than 25,000 online courses to employees after orientation.

To support team members pursuing higher education, FedEx offers tuition assistance and the Learning inspired by FedEx (LiFE) program — a partnership between multiple FedEx operating companies and the University of Memphis. The LiFE program offers tuition-free, fully-online degree options for more than 30 associate's and bachelor's programs of study. All FedEx Express employees at hub and airport locations in the U.S., as well as all U.S.-based FedEx Logistics and FedEx Freight employees and all Memphis-based FedEx Supply Chain employees, are eligible.

FedEx also provides competitive benefits to support employee health and quality of life, including healthcare, wellness, paid sick leave, other flexible paid time off, short- and long-term disability, and other benefits. Eligible full- and part-time employees may elect these competitive health benefits offered by FedEx

for themselves and their eligible dependents. As of May 2023, FedEx covered about 70% of total eligible healthcare costs at the plan level for approximately 212,000 participating employees.

## Direct impact

As a major provider of shipping and logistics services in the U.S., FedEx has a substantial direct impact on the U.S. Transportation and Warehousing sector.<sup>14</sup> FedEx contributed an estimated 8.2% of net economic output to this sector in FY 2023.

For the U.S. economy as a whole, FedEx direct contributions made up 0.3% of total net economic output, a considerable impact for any single company within the \$26 trillion (estimated) U.S. economy in FY 2023. To put that figure into context, FedEx makes a larger direct impact than 99.9% of the U.S. businesses in the Dun & Bradstreet Data Cloud.<sup>15</sup>



<sup>14</sup> As defined by the U.S. Bureau of Economic Analysis.

<sup>15</sup> The [Dun & Bradstreet Data Cloud](#) houses more than 520M+ company records updated 20 million times per day. With over 30,000 vetted global data sources, D&B's capacity and volume of business data provides its customers with best-in-class coverage, recency, and accurate analytics. Sources are continually monitored for changes and the Data Cloud is updated accordingly. D&B collects and generates unique, proprietary "signals data" which is not resold and cannot be duplicated or found elsewhere in the market.

## Indirect impact



Beyond its direct impact, FedEx indirectly contributed \$8.7 billion to net output across the U.S. economy in FY 2023.

The company made its largest impact in the Transportation and Warehousing sectors,<sup>16</sup> where FedEx activities indirectly added nearly \$2.6 billion to net economic output. However, the scale of the FedEx network and range of the company's services indirectly contributed to net output in most major sectors of the U.S. economy.

## Measuring market-level impact

In addition to this impact on the overall U.S. economy, FedEx plays a notable role in the economic health of communities where the company has a large presence. Locations that host FedEx operating company headquarters, regional sorting facilities, or major road or air hubs receive a range of direct economic contributions, including capital improvement projects, a concentration of local jobs, and substantial spending with local suppliers. This impact also extends beyond the local municipality to generate economic activity across counties and entire states.

To explore these contributions, Dun & Bradstreet analyzed the local economic impact from FedEx operations in 12 U.S. markets, including five metropolitan areas (Indianapolis, Miami, Memphis,

Los Angeles, and Pittsburgh) and seven states (Alaska, California, Florida, Ohio, New York, Tennessee, and Washington). The analysis is focused on the Transportation sector, where FedEx has a significant impact on the sector's overall net economic output because of the company's size and scale of operations.

Even as FedEx made changes to its global operations in response to challenging economic conditions in FY 2023, the company remains a significant employer in markets across the U.S. For example, FedEx employed more than 40,000 people in both Tennessee and California and nearly 20,000 in Florida in FY 2023.

FedEx also continued to make substantial contributions to market-level economies through its spending with local suppliers. For example, FedEx spent \$2.2 billion with suppliers in California in CY 2022, followed closely by \$1.5 billion spent with local suppliers in Florida and \$1.3 billion spent with local suppliers in New York. Spending with local suppliers also surpassed a half-billion dollars in several states, including Ohio (\$629.8 million) and Tennessee (\$602.8 million).

These activities are part of the impact that FedEx has on economic growth in the communities where the company operates. The Transportation sector in all 12 analyzed markets experienced GDP growth in FY 2023, and Transportation sector GDP growth was higher than overall GDP growth in nine of the 12 markets, reflecting the positive contributions that FedEx makes to overall county and state economies.



<sup>16</sup> As defined by the U.S. Bureau of Economic Analysis.

# A closer look at select markets in the U.S.



## Tennessee

Tennessee's location near the center of the country and its network of major interstates, railroads, and airports makes it an ideal transportation and logistics hub. The geographical location and mild climate were contributing factors to FedEx choosing to launch its services from Memphis International Airport in 1973. Today, Tennessee remains the center of the FedEx global network. The Memphis facility is the largest FedEx Express air hub in the world, occupying more than 3.6 million square feet and capable of handling 484,000 packages per hour. To support future growth, FedEx is in the midst of a multi-year, \$1.5 billion investment to upgrade and modernize its Memphis air hub.

The company's presence in Memphis and across Tennessee has expanded dramatically during the past 50 years as FedEx has evolved into a global shipping and logistics giant.

**Today, Memphis is home to the headquarters for FedEx Corporation, FedEx Express, FedEx Freight, FedEx Dataworks, and FedEx Logistics — making FedEx the largest employer in the metropolitan area.**

Overall, FedEx operates 318 facilities and employs roughly 42,000 people in Tennessee, as of FY 2023.

In addition to the contribution of these wages and capital investments, FedEx supports the Tennessee economy through extensive purchases with local companies. In CY 2022, FedEx spent \$59.3 million with suppliers in Shelby County and \$602.8 million with suppliers across the entire state.

The deep roots that FedEx has developed in Tennessee also include ongoing support for local nonprofit organizations. For example, FedEx charitable giving in Memphis is focused on enabling inclusive economic growth by helping all residents gain access to education and employment opportunities. That has led the company to support a tuition-free high school aimed at adult learners who haven't earned their high school diplomas; a nonprofit that provides affordable transportation options for under-resourced individuals to get to school or work; and a job- and life-skills training organization that helps Memphis residents break cycles of unemployment.



## Indiana

With its strategic location in the Midwest and extensive transportation infrastructure, Indiana is a hub for manufacturing, distribution, and logistics companies. Those characteristics attracted FedEx to establish an air hub at Indianapolis International Airport in 1988 to support the company's continued expansion. Today, the Indianapolis facility is the second-largest FedEx Express hub in the world, a 3 million-square-foot facility capable of sorting up to 140,000 packages per hour and providing critical flexibility and capacity for U.S. and global shipments.

The importance of this location inspired FedEx to launch an ongoing, \$1.5 billion project to expand and modernize the Indianapolis hub. FedEx Express has also developed a large aircraft maintenance facility at the Indianapolis airport over the past 30 years, providing jobs for skilled aircraft technicians.

Including the Indianapolis air hub, FedEx operates 54 facilities in Marion County, including a spin-off facility for the FedEx Ground Indianapolis hub that provides additional growth capacity for FedEx Ground services in the state. Collectively, these facilities employ roughly 7,200 people in the area.

FedEx also spent \$78.3 with local suppliers in Marion County in CY 2022. These contributions from FedEx helped the Marion County Transportation sector achieve 1.8% GDP growth in FY 2023, outpacing the county's overall GDP growth rate of 1.1%.

## Florida

As the country's third-largest state by population and fourth largest by GDP, Florida is a major driver of economic activity in the U.S. The state's proximity to the Caribbean and Latin America also made it the ideal place for FedEx to establish a Latin America and Caribbean (LAC) gateway at Miami International Airport. A recently completed, \$72 million project expanded the main sort facility by 138,000 square feet, introduced a new customs clearance area, and added a 70,000-square-foot cold chain facility — the largest in the FedEx global network. These enhancements have helped streamline shipments between LAC and the rest of the world.

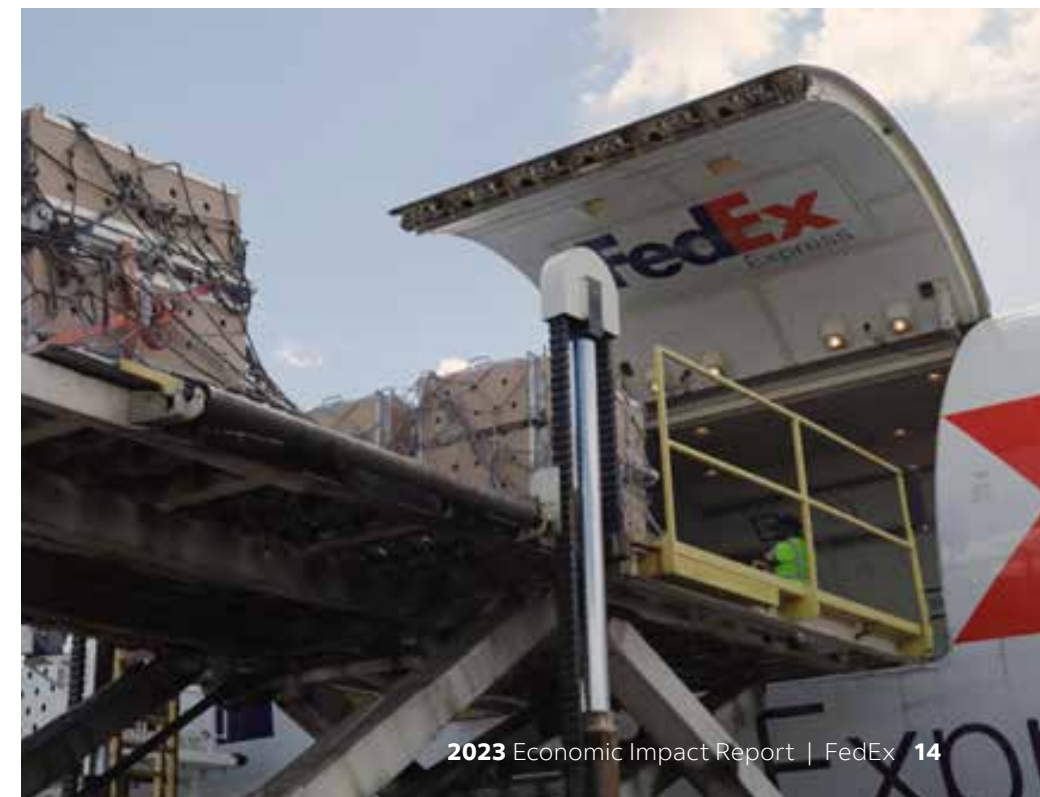
FedEx also maintains a large network in Florida to effectively serve customers across the state. The company employs roughly 19,000 people at 254 facilities across Florida and continued to expand that network in FY 2023 with the construction of a new ground distribution center at Port Panama City. The 251,000-square-foot facility serves as Regional Distribution Headquarters for FedEx

Ground service extending across the Florida panhandle, from Tallahassee to Pensacola.

This network helped FedEx contribute to strong economic growth in Florida's Transportation sector. The sector's GDP increased 8.3% in FY 2023, compared to 3.3% growth for Florida's overall GDP. FedEx contributions to the state economy also included \$1.5 billion in spending with Florida suppliers in CY 2022.

FedEx also uses its extensive Florida network and shipping expertise to support the company's charitable Delivering for Good program.

In FY 2023, FedEx transported seven chimpanzees who had been rescued from biomedical facilities to their new home at the Save the Chimps sanctuary in Florida.



## Alaska

Alaska's location in the far north and west make it a strategic location for commerce between the U.S. and Asia. With the expansion of international shipping following the company's acquisition of Flying Tigers Line in 1989, FedEx established an air hub at Ted Stephens Anchorage International Airport to provide a critical transit point and refueling stop for international shipments.

**Today, the Anchorage hub is the company's third-largest U.S. customs clearance port, capable of sorting up to 25,000 packages per hour.**

To streamline and optimize operations in Anchorage, FedEx is in the midst of an estimated \$200 million project to expand and upgrade the air hub. One portion of the project is focused on ramp and gate improvements that are providing new aprons, taxiways, and headstands to accommodate nine B-777 gates and three MD-11 gates. A second portion of the project will construct a new facility for FedEx Ground operations at the airport, allowing those operations to move out of the current location in the air hub facility and into a brand-new facility connected by an aircraft feeder ramp.

The activity at the Anchorage hub and at 29 other FedEx facilities across Alaska — which employ approximately 1,300 people — make valuable contributions to Alaska's Transportation sector, which is one of the stronger-performing areas of the state's economy. In FY 2023, Alaska's Transportation sector generated 5.6% GDP growth, compared to 1.4% growth for the state's overall GDP. FedEx also spent \$20.5 million with local Alaska suppliers in CY 2022.

## California

California is a critical transit point for trade between the U.S. and other countries, with more than 40% of containerized cargo imports and 30% of U.S. exports passing through the state's ports. To help move these goods while also serving customers across the country's most populous state, FedEx maintains an extensive network of 532 facilities and nearly 42,000 employees in California. The company employs roughly 10,000 people in Los Angeles County alone, many of whom work at the FedEx Express sorting facility in Los Angeles — a 300,000-square-foot facility capable of sorting up to 23,000 packages per hour.

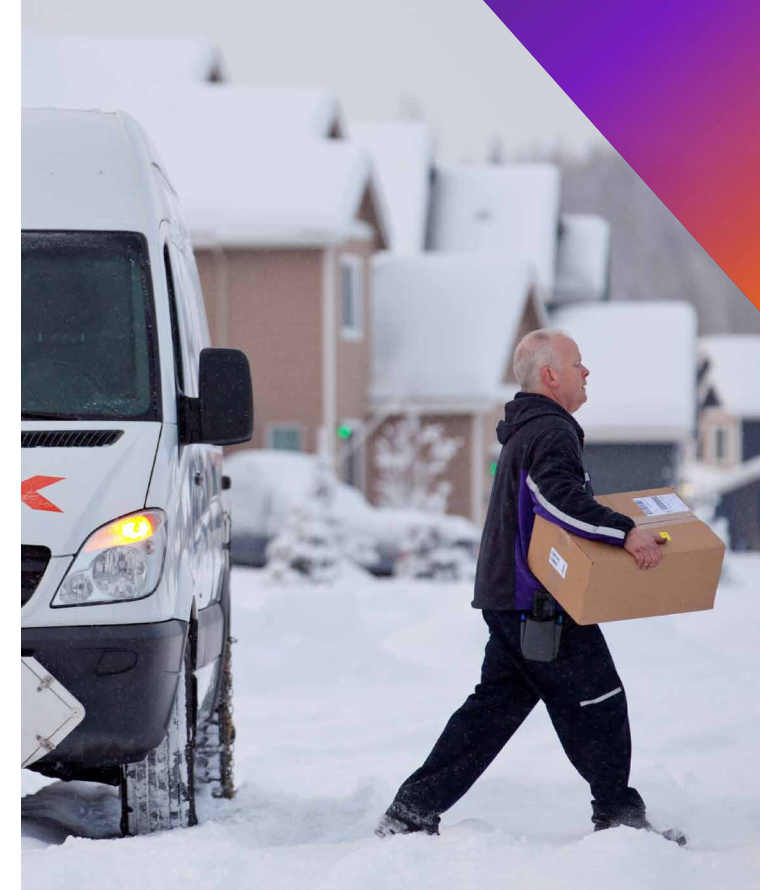
FedEx facilities in the Los Angeles area are connected to a major network of facilities in the Inland Empire, where road and rail hubs provide access to markets across the country. For example, FedEx Ground

operates a hub in Rialto and a sorting facility in Chino, while FedEx Express operates an air hub at Ontario International Airport. Further up the coast, FedEx has a large presence near the busy port of Oakland, providing a key international transit point for shipments between the U.S. and Asia.

With this infrastructure, FedEx makes important contributions to California's Transportation sector, which experienced 3.6% GDP growth in FY 2023 — exceeding the 1.1% growth rate for California's overall state GDP. FedEx spending with local California suppliers also has a positive impact on the state's economy. In CY 2022, FedEx spent \$2.2 billion with California suppliers.

Recently, California has also become a critical market for the company's fleet electrification efforts.

**FedEx Express began operating BrightDrop electric delivery vans in California in FY 2022, and today the company uses more than 400 EVs across the state.**



## Pennsylvania

With its location along the Northeast corridor and 120,000 miles of state and local highways, Pennsylvania is a vital transportation hub that is strategically positioned within one-day's drive of nearly 40% of the U.S. population.

**FedEx plays a significant role in Pennsylvania's transportation sector by operating 169 facilities across the state, providing vital links for north-south shipping along the East Coast, and to points west.**

FedEx added to its presence in Pennsylvania when it acquired Caliber System Inc. in 1998, including the Pittsburgh-based, small-package ground carrier RPS. This service was rebranded to FedEx Ground in 2000, with its headquarters remaining in Pittsburgh to this day. FedEx has continued to make extensive investments in the area to improve facilities and enhance the company's sustainability. For example, in 2022, the company installed solar panel canopies over the parking lot at the

FedEx Ground Headquarters and announced that it will open a \$21 million, 250,000-square-foot FedEx Ground distribution center in Hermitage.

Today, FedEx employs approximately 3,300 people in Allegheny County and spent \$43.9 million with local suppliers in the county in CY 2022. With contributions from FedEx, Allegheny County's Transportation sector GDP grew 3.7% in FY 2023, compared to 2.3% growth for the county's GDP as a whole.

## Ohio

Ohio ranks fourth among the 50 states in manufacturing GDP, leading the nation in the production of plastics and rubber, fabricated metals, and electrical equipment and appliances. To help connect Ohio businesses with their customers and suppliers, FedEx operates a network of 153 facilities across the state staffed by nearly 14,000 employees, including major FedEx Ground hubs in Columbus and Toledo and a recently opened large package sorting facility in Etna.

FedEx contributions to the Ohio economy helped generate 1.8% growth in the state's Transportation sector in FY 2023, outpacing the overall state GDP growth rate of 1.1%. FedEx also contributes to Ohio's economy through spending with local suppliers, which reached \$629.8 million in CY 2022.

**Notably, Ohio is also home to the headquarters for FedEx Custom Critical, a specialty service for shipments that need extra attention and care.**

FedEx Custom Critical provides expedited air and road shipping for time-sensitive shipments, as well as solutions for temperature-control shipments such as healthcare products, high-security shipping, and white-glove service for shipments that require special handling. Additionally, FedEx Custom Critical has been recognized by NorthCoast 99 as one of the best workplaces for top talent in Northeast Ohio for more than 20 years.







## New York

New York's diverse economy, known for major contributions to global commerce, finance, culture, and innovation, is the third largest in the U.S. The state's transportation infrastructure and location on the East Coast also make it a vital transit point for international trade. In 2022, New York was the fourth-largest importer and exporter in the country.

To support this economy, FedEx operates an extensive network of 222 facilities across the state that employ approximately 14,000 people, stretching from the island of Manhattan to upstate New York. These facilities include a major FedEx Ground hub in Syracuse and a new sorting facility in Binghamton completed during FY 2023. The 470,000-square-foot facility features automated sorting equipment capable of handling up to 22,000 packages per hour. FedEx also spent \$1.3 billion with local New York suppliers in CY 2022.

These investments are part of the impact that FedEx has on the New York economy. In FY 2023, those contributions helped the New York Transportation sector record 2.2% GDP growth, compared to 1.9% growth for the state's overall GDP.

New York City's dense environment also provides FedEx with an ideal location to test new delivery innovations.

**In FY 2023, FedEx expanded a pilot program by rolling out more BrightDrop Trace Move electric carts (e-carts) to make holiday season deliveries in five locations in New York City — the Diamond District, Theatre District, Midtown, Midtown East, and Brooklyn Heights.**

The previous year, FedEx tested the carts only in the Diamond District. FedEx is exploring how last-mile solutions like

e-carts can help reduce vehicle idling and redistribute delivery activity away from the curb, helping to alleviate bottlenecks on high-traffic streets. In the previous limited Manhattan pilot, FedEx couriers increased the number of total stops and stops made per hour when using the e-carts versus operations without them — a win for couriers, customers, and the battle against vehicle congestion.

## Washington

International trade is a driving force in Washington's economy. Approximately 40% of all jobs in Washington are tied to trade, making it the most trade-dependent state in the nation. In 2022, Washington was the sixth-largest exporting state by value for merchandise and commodities.

**To support this economic activity, FedEx serves Washington with 118 facilities that stretch all the way to the far Northwest corner of the continental U.S., including service by ferry to customers on the San Juan Islands.**

FedEx employs roughly 5,200 people in Washington, and the company spent \$347 million with local Washington suppliers in CY 2022.

The company's Washington presence also provides close proximity to two critical FedEx suppliers: Boeing and Microsoft.

During the long relationship between FedEx and Boeing, the two companies have collaborated on the Boeing ecoDemonstrator program, which uses specially equipped airplanes to test innovative environmental and safety features.

In 2020, FedEx also launched a strategic alliance with Microsoft to develop enhanced digital commerce tools. The project combines the FedEx network and its logistics expertise with Microsoft's AI capabilities and cloud platform to develop innovations such as FedEx Surround, a supply chain visibility tool that gives customers near real-time insights into the movement of physical inventory. In FY 2023, the two companies announced Dynamics 365 Intelligent Order Management, which combines FedEx network intelligence with capabilities from Microsoft Dynamics 365 to create an omnichannel order management application that uses data and visibility from the FedEx network to help businesses fulfill customer orders from the web, mobile phones, social media, and brick-and-mortar stores.

# Spotlight: The Americas

FedEx began offering its first international shipments to Canada in 1981 and has expanded its footprint across North and South America and the Latin America and Caribbean (LAC) region in the decades since. Today, FedEx Express serves more than 50 countries and territories across the Americas with a network that reaches all the way to the tip of South America.

The FedEx Express gateway at Miami International Airport in Miami, Florida serves as the primary connection point for markets across North and South America. Thanks to an expansion of that location in FY 2022 — which included additional sort capacity, a new cold chain facility, and a new customs clearance area to accelerate international shipments by shortening customs clearance times — these markets now have even more connectivity to communities within the Americas region and around the world. These improvements and expedited transit times are critical, especially when it comes to shipping perishable products. For example, Colombia is the largest supplier of fresh flowers to the U.S., and farmers rely on FedEx to reach 99% of U.S. destinations in less than three days from the time flowers are cut.

FedEx Express continued to invest in the region in FY 2023 to enhance service and support

<sup>17-19</sup> As defined by UNCTAD.

economic activity, including improvements to the FedEx Express distribution center in Pudahuel, Santiago, Chile. See a detailed description of this project and other local initiatives in the Americas later in this section.

With this presence, FedEx has a large direct impact on the regional economy. In FY 2023, FedEx operations across the Americas (including the company's U.S. operations) contributed 2.1% of net economic output in the Transportation, Storage, and Communications sector.<sup>17</sup>

FedEx also indirectly contributed an additional \$13 billion to net economic output in North and South America in FY 2023. The company's indirect impact was key in the Transportation, Storage, and Communications sector<sup>18</sup> where FedEx contributed \$8.3 billion (estimated) to net economic output. However, FedEx also had a large indirect impact on other critical sectors in the Americas, such as Manufacturing. In FY 2023, FedEx indirectly contributed \$1.8 billion (estimated) to the Manufacturing sector.<sup>19</sup>





# A closer look at select markets in the Americas

## Brazil

Brazil is the largest economy in South America and the seventh-largest economy in the world. Since FedEx began service in Brazil in 1989, the company has expanded its operations alongside the country’s economic power.

One of the most important developments came when FedEx acquired Rapidão Cometa in 2012, which expanded the company’s presence in the country by adding to the existing international service capacity and domestic transportation and logistics services within Brazil. The global integration of TNT’s network following its acquisition by FedEx in 2016 further expanded the company’s presence in the country.

Currently, FedEx employs approximately 11,000 team members across Brazil. The FedEx network includes a gateway that offers five international flights per week, along with nine domestic hubs that connect to more than 5,300 locations in Brazil and provide highway access to four other countries in South America.

With its growing presence in Brazil, FedEx Express has also strengthened its support for local communities through expanded charitable giving and volunteer efforts. For example, the company has run a program for seven years focused on recycling FedEx uniforms into blankets that are donated to charitable organizations. In FY 2023, FedEx Express recycled around 1.5 tons of old uniforms that were transformed into 5,500 blankets distributed to institutions supporting people in vulnerable situations and animal protection services in winter. Since inception, the uniform recycling program has benefited around 60 institutions, approximately 16,000 people, and 4,000 pets.

## Chile

FedEx began operations in Chile more than 30 years ago and today runs the country's largest national delivery network.

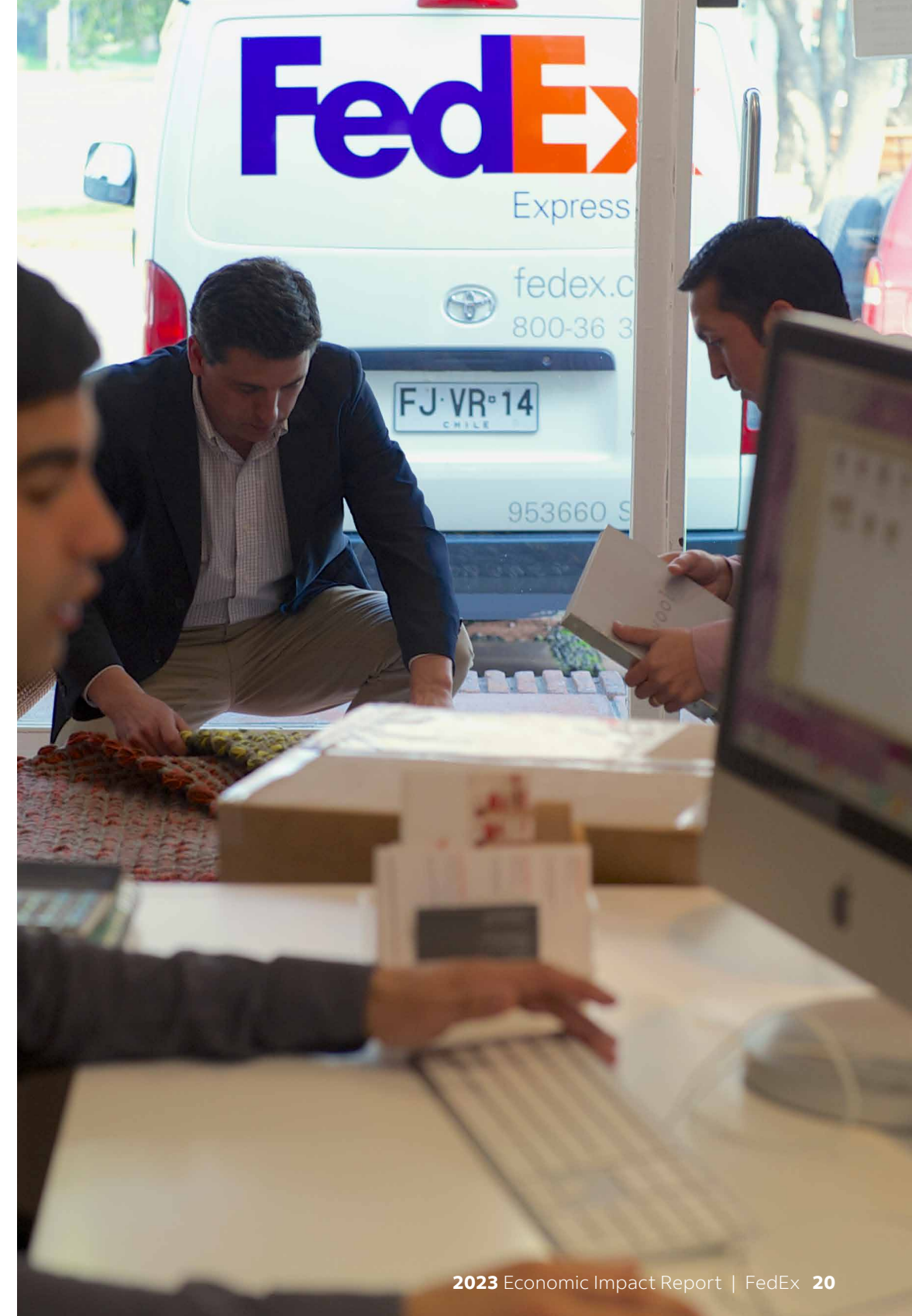
**With service extending to more than 400 communities over more than 500 operational routes — from the northern port city of Arica to Punta Arenas in Chile's southernmost Patagonian region — FedEx Express connects businesses and customers across the country, and to the rest of the world through five weekly international flights.**

In recent years, FedEx Express in Chile has invested in its facilities, introduced state-of-the-art equipment, and modified its fleet configuration to pursue sustainability goals and better serve small- and medium-sized businesses that have experienced rapid growth in e-commerce sales. In FY 2023, FedEx Express expanded its distribution center in Pudahuel, Santiago from 7,600 square meters to 14,000 square meters. The installation of advanced sorting equipment has enabled the facility to process 6,000 packages per hour, doubling its original capacity. The rate at which packages are simultaneously loaded into vehicles increased by more than 30%. These improvements reduce processing time and accelerate package pickup and delivery services for the largest e-commerce-focused distribution center in South America. During the expansion of the Pudahuel distribution center, FedEx Express also installed EV charging infrastructure to support the company's goal of achieving carbon neutral operations by 2040.

FedEx Express has also transformed its fleet in Chile to better serve the needs of smaller, e-commerce-focused businesses. The number of vans in the fleet grew from 235 in 2020 to 327 in CY 2023 — an increase of almost 40%. Vans now account for 35% of the total vehicle fleet in Chile used to handle small packages.

At the same time, FedEx Express continued to improve the efficiency of its larger trucks. At the beginning of CY 2023, FedEx Express in Chile introduced its first tractor trucks with engines that meet the EPA2010 GHG21 standards, exceeding Chile's existing environmental standards for heavy-duty engines. The company also implemented comprehensive training for drivers and projects related to the use of wide tires and engine power set-up improvements. Through these efforts, FedEx Express has achieved 5.8% improvement in energy efficiency in its fleet of 97 tractor trucks and 154 trailers that make daily trips on Chile's highways, and reduced CO<sub>2</sub> emissions by 291 tons throughout the fiscal year.

These efforts helped FedEx Express ground operations in Chile achieve certification from Giro Limpio for the fourth consecutive year. An initiative of Chile's Energy Sustainability Agency, Giro Limpio recognizes companies for improving the environmental impact of their operations with ongoing initiatives in fuel, motor oil, and tires to reduce greenhouse gas emissions and fuel consumption relative to the load transported and the number of kilometers travelled.





## Canada

FedEx ventured into Canada more than 35 years ago, marking its first international market. The company selected the Greater Toronto Area as the headquarters for FedEx Express Canada, and it has steadily expanded its presence across the country since then.

**As of May 2023, FedEx Express Canada operated with nearly 3,500 team members stationed at 70 locations, providing an extensive network of services. With 331 intra-Canadian flights and 116 international flights each week, along with ground service facilitated by approximately 5,000 vehicles, FedEx Express serves communities throughout the vast country.**

Over the years, Toronto has remained a pivotal location for FedEx Express Canada. Among its assets is its largest hub at Toronto's Lester B. Pearson Airport, one of the company's three hubs in the country. The impressive 342,000-square-foot facility has the capacity to process around 140,000 packages per day. In the nearby area of Etobicoke, FedEx Express inaugurated a new small-package sorting facility in 2020. The facility was strategically established to support the growing e-commerce industry in Canada. Equipped with the latest technology, it stands as the fastest FedEx Express facility

in the country, capable of sorting up to 20,000 small packages per hour.

Toronto has also been a launch site for FedEx Express sustainable delivery solutions. The company began testing its initial fleet of e-cargo bikes in Toronto in 2020, providing a crucial proof-of-concept for sustainable delivery options in urban areas. Subsequently, FedEx extended the use of e-bikes across Canada and in other markets, helping to move the company toward its goal of reaching carbon-neutral operations by 2040. In 2023, FedEx Express began conducting a second Toronto pilot of BrightDrop's Trace Move propulsion-assisted, e-cart. This innovative solution aims to improve delivery efficiency and decrease physical strain on delivery drivers by streamlining the movement of goods from delivery vehicles to the customer's doorstep in dense urban areas. Moreover, it has the potential to minimize vehicle idling and mitigate traffic bottlenecks by redistributing delivery activity away from congested curbs.

This history of expansion and innovation have helped support economic growth in Canada. With its nationwide FedEx Express footprint, along with additional shipping and logistics services offered by FedEx Ground, FedEx Freight, and FedEx Logistics, the company is committed to connecting communities across the country and providing a vital link between Canada and the rest of the world.

# Regional spotlight: Europe

FedEx began intercontinental service to Europe with the acquisition of Gelco Express International in 1984. This was followed by the opening of the company's primary air hub in 1999 at Roissy-Charles De Gaulle Airport (CDG) in Paris. Since then, FedEx Express has significantly expanded and improved its European network, now serving more than 45 countries across the continent.

The acquisition of TNT Express in 2016 added a second air hub at Liège Airport in Belgium to connect large European markets and critical road networks that connect countries within Europe and in other regions such as the Middle East. Building on these additions, FedEx Express continued making investments to optimize its network in Europe in FY 2023, including the installation of new sorting equipment at its Stuttgart, Germany facility to improve package handling speed; the opening of a new ground operations center in Gdansk, Poland; and the completion of major road hubs in the Netherlands and Italy that will further improve intra-European shipments and support economic

activity across the continent. Read more about the new road hubs in the Netherlands and Italy later in this section.

With these investments and the company's ongoing operations in Europe, FedEx directly contributed an estimated 0.4% to net economic output in the Transportation, Storage, and Communications sector<sup>20</sup> in FY 2023 — a sector in which total net economic output was estimated to have increased nearly 6%, to \$2.1 trillion, year-over-year.

In addition to its direct impact, FedEx indirectly contributed approximately \$2.4 billion to net output across the entire European economy in FY 2023. As in other regions, FedEx made the largest (estimated) contribution to the Transportation, Storage, and Communications sector<sup>21</sup> (\$881 million), which is closely related to the company's core services.



<sup>20-21</sup> As defined by UNCTAD.



## A closer look at select markets in Europe

### The Netherlands

The Netherlands is a critical location for FedEx on the European continent, home to the FedEx Express European headquarters in Hoofddorp and over 3,100 employees across more than 30 facilities.

**FedEx Express made a major investment in the Netherlands during the last two years by rebuilding and improving its international road hub in Duiven.**

The modernized hub reopened in April 2023 with increased handling capacity, improved reliability, and an enhanced working environment for team members. The 24,000-square-meter facility now employs a state-of-the-art sorter that can process 200,000 parcels a day. The Duiven site's overall area of 148,000

square meters also can accommodate far more vehicles than it could in 2021, with more docks, improved yard operations, and a 20% increase in the trailer parking area. All these improvements represent a three-fold increase in the hub's capacity.

These investments made Duiven one of the most technologically advanced of the 28 FedEx Express road hubs in Europe, offering improved service to European customers thanks to its central location in the "Blue Banana," a densely populated corridor of vibrant economic activity that stretches between northwest England and northern Italy. The hub also provides a key connection point to all other European FedEx Express road hubs, a network that links 45 European countries, serves more than 700 pickup and delivery stations, and handles 1.3 million international shipments per week.

## Italy

FedEx strengthened its operations in Italy with the opening of a new road hub in Novara in FY 2023. Located at the heart of the European road system and with easy access to the primary FedEx Express air gateway at Malpensa Airport, the Novara hub is ideally positioned to serve the vital economic regions in the Mediterranean Basin. The €70 million facility features separate freight and package buildings with the capacity to sort and handle 21,600 small parcels, 8,000 documents, and 4,000 shipments of heavy and bulky items per hour. The facility is also certified at the LEED Gold level, reflecting the company's commitment to minimize its environmental impact.

The new road hub builds on several years of FedEx Express investment in Italy, including the creation of new air gateways in Bologna and Roma Fiumicino, as well as an expansion of the Venice gateway

during the second half of 2022. The new gateways, which are part of an initiative to better integrate air networks in Europe, added more than 15,000 square meters of space for improved sorting capacity and added network reliability.

**In addition to the 450 jobs created at the Novara road hub, FedEx Express has added to its workforce across Italy by shifting from external suppliers to direct hires for handling operations at its domestic hubs and some ground operations stations.**

Since 2021, the change has added nearly 1,000 new direct employment positions. In April 2023, FedEx Express also announced plans to add over 200 more positions at nine ground stations located in Palermo, Catania, Naples, Roma Cinecittà, Roma Est, Venice, Verona, Bergamo, and Brescia.



## France

Opened in 1999, the FedEx Express hub at Charles De Gaulle Airport (CDG) in Paris is now the company's largest hub outside of the U.S., providing vital air connections between Europe, North America, the Middle East, and Asia.

**The importance of this location inspired FedEx to invest more than \$600 million in the facility since 1999, resulting in a state-of-the-art hub that offers customers faster, more reliable service.**

Modernization improvements include a high-speed, automated sorting system that expanded the facility's sorting capacity by 46% with the ability to process up to 68,000 packages per hour.

Other upgrades focus on important sustainability features, including 500 square meters of solar panels to provide hot water in the facility and LED lighting and sensor controls to save energy. More than 80% of the ground vehicles in the FedEx fleet at CDG run on electricity or liquefied petroleum gas (LPG) to reduce carbon emissions.

With these improvements, FedEx Express employed more than 5,000 people in the area around the CDG hub in FY 2023 and is estimated to contribute nearly €1.9 billion to the local economy annually.



# Regional spotlight: AMEA

FedEx began service to Asia in 1984 and today serves more than 100 markets across the Asia Pacific, Middle East, and Africa (AMEA) region. For nearly 40 years, FedEx has strengthened its network in the AMEA region to support some of the world's largest and fastest-growing economies.

FedEx Express operates its Asia Pacific air hub at Baiyun International Airport in Guangzhou, China and sub-regional hubs at Kansai International Airport in Osaka, Japan; Changi International Airport in Singapore; Pudong International Airport in Shanghai, China; and Dubai International Airport in the United Arab Emirates. To accommodate international shipment growth, the company has increased connectivity to and from the region over the past several years. The FedEx footprint in the region also includes sub-regional headquarters in Shanghai, China; Tokyo, Japan; Singapore; Sydney, Australia; and Mumbai, India.

In FY 2023, FedEx continued to invest in its network and services, including an AI-powered intelligent sorting robot at its sub-regional hub in Singapore in December 2022. This improvement is an example of the company's efforts to digitize its operations and build a smart logistics network. FedEx also opened several new facilities in the region, including a new

pickup, delivery, and self-pickup/drop-off station in Taoyuan City, Taiwan; a new warehouse in Batam, Indonesia; a new vehicle ramp at the Penang, Malaysia gateway warehouse; and new air gateways in Australia and South Korea that are described in detail later in this section.

With these investments, along with the impact of ongoing FedEx operations, FedEx Express contributed 0.3% of net economic output in the Transportation, Storage, and Communications sector<sup>22</sup> in the AMEA region in FY 2023. Across all sectors of the AMEA economy, FedEx Express contributed 0.02% of total net output, which grew approximately 6% in FY 2023 to \$44 trillion.

Beyond its direct impact, FedEx Express indirectly contributed \$2.7 billion to the economy of the AMEA region in FY 2023. Among specific industries, FedEx Express indirectly contributed \$1.0 billion to the region's critical \$9 trillion Manufacturing sector (estimated).<sup>23</sup> The company's indirect contribution to the Transportation, Storage, and Communications sector<sup>24</sup> was estimated as \$772 million.





# A closer look at select markets in AMEA

## Australia

The extensive FedEx Express network in Australia connects businesses and communities throughout the country and across the Tasman Sea to New Zealand. The company employs more than 5,100 team members in Australia and operates five gateways, 56 stations, 2,600 vehicles, and 24 flights in and out of the country each week to provide global connectivity.

In FY 2023, FedEx continued to strengthen its already extensive and deep domestic network within Australia through investments in new infrastructure, expanded shipping options, and innovative digital solutions — enabling local Australian businesses to reach domestic and worldwide markets in a timely and efficient manner.

**One highlight is the opening of a new Adelaide gateway that was developed in response to major freight upgrades at Adelaide Airport.**

The 64,000-square-meter facility is the largest single express sorting facility in South Australia and is equipped with an advanced automated sorting system that will help accommodate surging air freight volume in Adelaide that is expected to more than double in the next 20 years. With its enhanced capabilities, the Adelaide gateway will streamline importing and exporting and provide local businesses more reliable access to other cities in Australia. The new facility also enables one-day delivery service to homes and businesses in an additional 130 postcodes across metropolitan and regional South Australia, helping improve last-mile delivery service for businesses of all sizes. Further,

the gateway includes extensive sustainability features, like EV charging stations, a 4,500-square-meter skylight to provide natural light, and 100% LED lighting that reduces electricity usage by 50% annually compared to traditional lighting.

FedEx Express also expanded its shipping capacity between Australia and New Zealand in FY 2023 to support the strong bilateral trade relationship between the two countries. The company added five new weekly trans-Tasman flights that directly connect Christchurch, Auckland, and Melbourne, bringing the total number of FedEx Express weekly flights between the two countries to 10. Additional service improvements include longer cut-off times in Melbourne that give customers more time to prepare shipments, access to next-day International Priority shipping between Christchurch and Australia, and a one-day improvement in International Priority Freight for shipments from Melbourne, Sydney, and Brisbane to Christchurch.

Additionally, FedEx Express enhanced customers' digital experience in FY 2023. The company announced a collaboration with Starshipit, a leading shipping and fulfilment platform for small- and medium-sized businesses that allows e-tailers to easily tap into the international e-commerce market. FedEx Express also launched FedEx® Delivery Manager International, a digital e-commerce delivery solution for residential customers in Australia and New Zealand. The interactive delivery solution is available as a WhatsApp service in Australia, which will facilitate last-mile deliveries for small- and medium-sized businesses.

## China

China is home to one of the largest FedEx operations in the world, where a team of more than 11,000 employees helps operate over 100 FedEx stations nationwide, a fleet of more than 3,000 vehicles, and 300 purple tail flights in and out of the country each week. In FY 2023, FedEx Express continued to invest in its China operations to empower the country's small- and medium-sized businesses with enhanced connections to global markets.

### FedEx Express announced plans to upgrade its Guangzhou gateway by establishing a new FedEx South China Operations Center in Guangzhou.

Guangzhou is China's international trade center, where the total value of imports and exports reached 1.09 trillion RMB in 2022 and accounted for 13.2% of foreign trade in Guangdong Province. The new facility will cover an area of more than 41,000 square meters — more than double the size of the current Guangzhou gateway. These improvements will provide stronger support for shipments between South China and global markets and facilitate cross-border trade in the region.

In establishing the South China Operations Center, FedEx Express also signed a Memorandum of Understanding with Guangzhou Municipal Government to fully

cooperate on customs clearance and cross-border e-commerce. This agreement will help improve customs clearance efficiency, connect customers in Guangzhou and southern China more effectively to global markets, and further promote the development of small- and medium-sized business and cross-border e-commerce.

In a similar agreement, FedEx Express established a strategic collaboration with the Xiamen Municipal Government and signed a Memorandum of Understanding with Xiamen Transportation Bureau to explore opportunities to strengthen cooperation in various areas, including air network planning, infrastructure, supply chain management, cross-border e-commerce, and sustainable logistics.

FedEx Express also continued to collaborate with private-sector companies in China to help small- and medium-sized businesses engage in foreign trade. Important relationships include an alliance with DianXiaoMi, a compatible provider offering a wide range of logistics and warehouse management, and PingPong, a leading cross-border trade payments platform.





## India

With the world's largest population, India is a critical player in the global economy and a strategic priority for FedEx. Since beginning operations here in 1984, FedEx Express has focused on growing its business in India. As of May 2023, India is home to more than 2,900 FedEx Express employees and three major international gateways. In FY 2023, FedEx Express continued to expand its network in the country while also making investments to support sustainability and innovation.

Recently, FedEx improved its current gateway based in the New Delhi Cargo Complex. The 18,000-square-foot facility includes offices, semi-automated systems capable of sorting up to 8,500 packages per hour, and warehouse operations. The building's design includes sustainable features such as solar energy and an advanced variable refrigerant volume cooling system that reduces electricity consumption by an estimated 15%. These energy-saving features build on other sustainability advancements in India that are helping move FedEx closer to its environmental sustainability goals. For example, FedEx Express has incorporated electric vehicles into its Delhi operations; added digitized shipping solutions such as WhatsApp integration, FedEx Delivery Manager International, and FedEx Electronic Trade Document for customers; as well as launched FedEx® Sustainable Insights, a cloud-

based platform that gives customers visibility into the carbon footprint of their shipments.

FedEx Express also made investments to support India's innovation economy.

### The company announced plans to open its first Advanced Capability Community (ACC) in Hyderabad, India.

The FedEx ACC will be staffed by full-time employees to support the development of technological and digital innovations that enable FedEx to provide even greater value in the global supply chain ecosystem. Hyderabad's engineering and digital enterprise talent pool made it an ideal location for the first of several ACCs planned for different locations around the world.

The company also launched the FedEx Innovation Lab (FIL) to make investments in early-stage digital start-ups in India as well as the wider region. FIL has made two investments: one in a computer vision and Artificial Intelligence (AI) company that offers an industry-leading AI platform to help marketing, product, and technology teams optimize their operations, and another in a leading global circular supply chains solutions provider for e-commerce brands.

## South Korea

South Korea is the fourth-largest exporter in Asia and the world's fifth-largest e-commerce market.

**To better serve customers in the country, FedEx Express enhanced its already extensive network in South Korea — which includes 21 Express stations, 410 vehicles, and 1,140 team members — by opening the new FedEx Express Incheon gateway in FY 2023.**

Opened in November 2022 at Incheon International Airport, the 23,395-square-meter facility includes advanced automated sorting equipment and 78 conveyor belts with the capacity to sort 12,000 packages per hour — double the capacity of the previous facility. The gateway connects to the extensive FedEx network with 58 purple tail flights into and out of South Korea each week. These enhanced capabilities will open up new possibilities for small- and medium-sized business and heavy freight shippers seeking access to the U.S., Europe, and intra-Asia markets.

FedEx strengthened its services for customers in South Korea with earlier scheduled flights from Guangzhou to Incheon, combined with faster package processing capabilities at the new FedEx Incheon gateway. The company improved inbound delivery times to offer same-day delivery of packages arriving from the U.S., Europe, and Asia to customers in Seoul

and the greater Seoul area, and same-day delivery to customers nationwide for packages arriving from Asia and Europe.

The new gateway is also designed to meet growing demand for cold-chain shipments, with three separate refrigeration chambers that are built to comply with the European Medicines Agency's Good Distribution Practice standards for temperature-controlled storage. The new cold storage facilities provide a five-fold increase in refrigeration capacity to support the transport of a wider-range of temperature-sensitive shipments, such as vaccines, samples for clinical trials, and other perishable items.

Built with a focus on sustainability, the FedEx Express Incheon gateway is certified as a Green Standard for Energy and Environmental Design (G-SEED)<sup>25</sup> facility. Nearly one-fifth (19%) of the facility's required energy is supplied by electricity from 2,400 rooftop solar panels, and the building's green roof reduces heat transfer to lessen demand for heating and cooling. More than 1,000 square feet of skylights increase natural light, with all other illumination supplied by energy-efficient LED lighting. The facility also collects and re-uses rainwater to reduce water consumption.

In addition to these facilities investments, FedEx has enhanced convenience for customers by adding self-service collection at 12,000 7-Eleven stores in South Korea to give small- and medium-sized business more options to reach their customers.

<sup>25</sup> Green Standard for Energy and Environmental Design (G-SEED) is a certification system managed by the government of South Korea to evaluate the environmental friendliness of buildings.



# Supporting the success of small businesses around the world

Throughout its 50-year history, FedEx has supported the entrepreneurs and small- and medium-sized businesses (SAMs) that are a driving force in the global economy. The company has developed shipping, logistics, and printing services that connect SAMs to their customers. At the same, FedEx is committed to helping SAMs strengthen and expand their operations through resources such as online FedEx Small Business Centers in several regions, international trade and e-commerce education programs, and partnerships with nonprofits and small-business accelerator programs. FedEx also directly supports small businesses through its supplier spending — 90% of FedEx suppliers are SAMs, and FedEx purchases with those companies supported nearly 530,000 jobs in CY 2022.

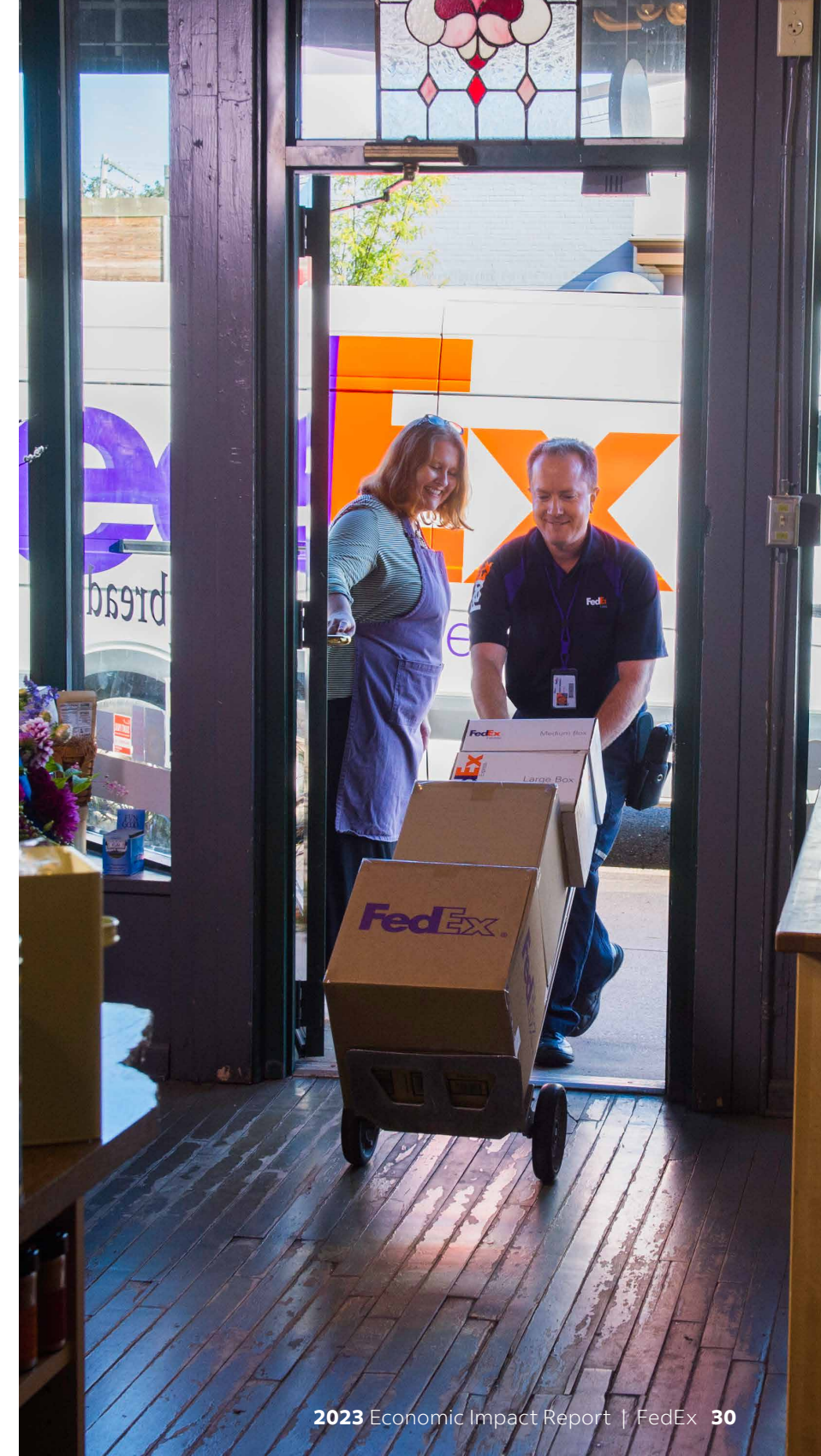
FedEx expanded its commitment to SAMs 11 years ago by creating the FedEx Small Business Grant Contest. This annual awards program provides funding to help successful entrepreneurs and small companies accelerate their growth. To date, the contest has awarded nearly \$2 million in grant money and credits for FedEx services, and has been offered in the U.S., Canada, Europe, AMEA, and LAC.

## Throughout FY 2023, FedEx awarded small business grants to 77 companies around the world:

- In the U.S., 10 companies received grants from the FY 2023 Small Business Grant Contest, including a technology company that provides virtual reality therapy to pediatric patients, a premium cupcake bakery, and a company that recycles food waste into organic biofertilizer. One winner, a veteran-owned pet supply company, also received an additional grant courtesy of USAA as part of the contest's commitment to support veteran-owned businesses.
- In AMEA, four companies received grants in FY 2023, including a grand prize awarded to GoKwik, an India-based company that provides artificial intelligence and machine learning software to help e-commerce businesses increase their sales.
- In LAC, 63 companies received grants in FY 2023, including first-place winner My Foods. My Foods is a Chilean company that produces gluten-free flours and ready-to-make baking mixes while promoting education on celiac disease and food allergies.



Learn more about the FedEx Small Business Grant contest at [fedex.com](https://fedex.com).



# FedEx Cares



The FedEx Effect extends beyond the impact of the company's business activities. For 50 years, FedEx has worked to improve the prosperity and health of the communities it serves through annual charitable giving, in-kind shipping, and team members' volunteer efforts.

In 2019, FedEx Cares built on this legacy of giving back by launching its ambitious 50 by 50 campaign, which aimed to positively and directly impact 50 million people by the company's 50<sup>th</sup> birthday in April 2023 — mission accomplished! FedEx team members exceeded this goal by collaborating with and supporting more than 900 nonprofit organizations around the globe that provide humanitarian aid, promote the next generation of entrepreneurs, support underserved communities, and prioritize sustainable solutions for a cleaner, safer, and more equitable world.



**\$58.6M** in  
total charitable  
contributions  
in FY 2023



## Examples of FY 2023 charitable donations around the world:

- In June 2022, FedEx provided a donation to the U.S. Chamber of Commerce Foundation to motivate small businesses to prepare for disasters and to provide funding for 100 disaster recovery grants awarded to small businesses impacted by disasters.
- In July 2022, FedEx Express in China expanded its collaboration with the Library Project team of the Wuxi Lingshan Charity Foundation to cover more schools in rural areas. The annual FedEx Library Program donates reading rooms or book corners to rural primary schools in underprivileged areas across China and empowers rural teachers with the tools to become better reading instructors. Since 2012, more than 500 FedEx team members have been actively involved in the FedEx Library Program, which has established 32 libraries and donated 30,800 books, benefiting more than 5,400 children.<sup>26</sup>
- After the historic flooding across Kentucky in August 2022, Heart to Heart International delivered life-saving prescription medicines and supplies to families trapped by the disaster via a mobile medical van donated by FedEx.
- In August 2022, FedEx Express in India donated electric bikes and solar panels to the Akshaya Patra Foundation, helping them adopt sustainable solutions in their day-to-day operations. The savings derived from these solutions enabled the non-governmental organization to feed more than 2,800 children during a complete academic year.

<sup>26-27</sup> Funds provided in cooperation with United Way Worldwide.

<sup>28</sup> Funds provided in cooperation with United Way Worldwide and Charities Aid Foundation.

- In January 2023, FedEx Express in Indonesia collaborated with YKAN Foundation on a year-long program to support seaweed farmers in the Wakatobi Regency with training on ecologically sustainable farming practices and cross-border e-commerce opportunities.<sup>27</sup>
- In February 2023, FedEx provided a donation to the Red Cross to support aid and recovery efforts for earthquakes that impacted Turkey and Syria.
- In March 2023, FedEx helped launch the ninth Vital Voices (VV) GROW Fellowship cohort, expanding the program from 50 to 100 participants from 42 countries. The fellowship provides business skills training and mentorship to women entrepreneurs leading purpose-driven businesses that advance the U.N. Sustainable Development Goals.
- In May 2023, global eye cares nonprofit Orbis International, with generous support from FedEx, launched its first surgical program since 2020 on board the Flying Eye Hospital — a fully accredited ophthalmic teaching hospital on board a plane donated by FedEx. For three weeks, Orbis trained 50 eye care professionals from the Can Tho region of Vietnam to treat the leading causes of blindness and visual impairment in their communities.
- In May 2023, FedEx Express awarded a grant to Slow Food Italy, a nonprofit association committed to protecting food biodiversity. The grant will help fund 10 new FedEx-sponsored Slow Food Presidia and two new Earth Markets to further promote and preserve local food biodiversity throughout Italy.<sup>28</sup>

- FedEx sponsors the FedEx/Junior Achievement International Trade Challenge, which aims to nurture the entrepreneurial spirit and business skills of students. In FY 2023, nearly 5,000 school students from 10 AMEA markets participated in the competition. Since 2007, this program has impacted more than 45,000 students across the region.





## Examples of FY 2023 team volunteering across the globe:

- In November and December 2022, team members in Hungary and Romania volunteered their time toward repair and building projects with Habitat for Humanity, a global housing nonprofit organization that helps people build or improve a place they can call home.
- Team members across the U.S., Canada, Chile, and Puerto Rico volunteered to provide more than 8,400 pairs of shoes and more than 18,500 winter coats, funded by FedEx, to children at 70 schools in collaboration with nonprofit Operation Warm.
- In Chile, Colombia, and Argentina, FedEx teams volunteered more than 3,500 hours throughout the fiscal year to help more than 19,000 families in need.
- In India, more than 200 team members volunteered their time toward painting nine playscapes in multiple cities that will help develop the cognitive skills of children from underserved areas. These playscapes were built using recycled material and benefited more than 6,500 children.

- In March 2023, FedEx Express volunteers in Panama and Guatemala built four emergency homes over 700 hours with TECHO, a nonprofit organization dedicated to fighting poverty in Latin America.
- In April 2023, more than 150 team members in Dubai and Cairo volunteered a total of 300 hours to sort and pack approximately 4,800 food boxes for the underprivileged during the month of Ramadan.

- Team members around the world gave back to their communities through the 50 Days of Caring initiative, consisting of more than 200 service projects and culminating in more than 17,300 volunteer hours during the 50 days leading up to the company's 50<sup>th</sup> birthday.
- On the company's 50<sup>th</sup> birthday on April 17, more than 2,500 team members volunteered over 6,800 hours at more than 60 service projects globally.





Examples of FY 2023 in-kind shipping:

**The FedEx Delivering for Good program works with aid organizations around the world to mobilize the company's transportation network to provide disaster relief.**

- In June 2022, FedEx delivered two Humvee ambulances that the company donated and 52 tons of critical medical aid to first responders and healthcare providers in Ukraine. Separately, FedEx also delivered 750 emergency medical backpacks to Ukraine on behalf of the nonprofit Direct Relief, with each backpack containing enough resources to serve up to 500 people.
- In September 2022, FedEx responded to Hurricane Ian in Florida in numerous ways, including donating and shipping 20,400 ready-to-eat meals to the American Red Cross.
- In November 2022, FedEx supported Direct Relief by transporting 2,000 pounds of cholera treatment supplies to Haiti.
- In early 2023, FedEx delivered 17 tons of essential items to victims of wildfires in Chile.
- In February 2023, FedEx announced it had committed more than \$1 million worth of in-kind shipping to help provide relief to those affected by the earthquakes that devastated Turkey and Syria. FedEx delivered relief supplies that included water treatment systems and water purification packs; hygiene kits; medicines and medical supplies; PPE; and infant formula.
- FedEx also supported multiple nonprofits to assist with relief efforts following Hurricane Fiona in Puerto Rico and tornados in Mississippi and Arkansas.

These positive impacts are the result of dedicated work by the nonprofit organizations FedEx supports along with the volunteer efforts of FedEx team members. Exceeding the 50 by 50 goal has inspired FedEx to continue developing new ways to support people and organizations strengthening communities in the years to come. In that spirit, the company announced the FedEx Founders' Fund on April 17, 2023, a new endowment to honor founder Frederick W. Smith's legacy. To launch this initiative, FedEx Cares has committed an initial \$2 million to provide awards to entrepreneurs and nonprofit organizations selected by FedEx team members around the world.

# Delivering a more sustainable future

FedEx has a 50-year history of growth and evolution. Just as the company transformed how people and businesses connect over those 50 years, FedEx has been working to create a more sustainable future, illustrated by the company's goal to achieve carbon neutral operations by 2040.

Between FY 2009 and FY 2022, FedEx reduced carbon dioxide emissions intensity on a revenue basis by 48.9%, even as average daily package volumes grew by 142% during the same period. The company's Practical Sustainability philosophy and *Reduce, Replace, Revolutionize* approach guide the sustainability strategy and steps towards its goal of carbon neutral operations. FedEx team members are working to reduce the environmental impacts of their operations, replace the status quo with better and more sustainable solutions, and innovate responsibly by pursuing the revolutionary new technologies of the future.

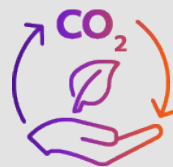
FedEx has targeted investments in three key areas:



**Vehicle electrification**



**Sustainable energy**



**Strategic investments in the development of climate solutions like carbon capture research**



## Vehicle electrification

Transitioning commercial fleets to electric vehicles can play an important role in combatting climate change. With an overall fleet of 210,000 motorized vehicles, FedEx has a goal to convert a substantial portion of its vehicle fleet, particularly its parcel pickup and delivery (PUD) vehicles, to electric vehicles (EVs).

- FedEx has already built out hundreds of charging stations across its U.S. facilities to support the electrification of the company's PUD fleet as well as the EV transition of service providers. As of the end of FY 2023, FedEx Express operated more than 400 BrightDrop Zevo 600 electric delivery vans in California. Additionally, FedEx is working to electrify non-road equipment like forklifts and airport ground service equipment. For example, FedEx Freight has so far converted 15% of its forklift fleet to electric.

- In China, FedEx operated 381 EVs in FY 2023, accounting for 13% of its local fleet.
- FedEx Express introduced EVs in several other markets across Asia in FY 2023, including Malaysia, Singapore, Taiwan, and Thailand.
- In Canada, FedEx operates 43 e-cargo bikes across five provinces. Since 2020, these bikes have travelled more than 116,000 kilometers, averting an estimated 32 tonnes of CO<sub>2</sub> so far.
- In FY 2023, FedEx Express introduced dozens of EVs in markets across the Middle East and Africa, including 30 electric delivery vehicles in India that are expected to help avoid more than 1.3 tons of carbon emissions annually, each. Additionally, the company introduced

10 EVs in South Africa and 14 in Jordan, e-cargo bikes in Morocco and Pakistan, and completed an electric delivery van pilot program in the UAE.

- In October 2022, FedEx Express announced the installation of 114 electric vehicle charging terminals at key facilities in north and south London, Madrid, Amsterdam, Paris, and Strasbourg. This critical infrastructure will lay the groundwork for FedEx to meet its fleet electrification goals in the coming years.
- FedEx increased its use of EVs across the LAC region. For example, the company added nine new EVs into its Brazil operations, specifically in the northeastern cities of Recife and Salvador, in March 2023 and introduced the first eight EVs into its Mexico City operations in May 2023. FedEx also completed e-cargo bike pilots in Colombia, Chile, and Mexico City in FY 2023.



## Fuel conservation and sustainable fuels

FedEx is also working to reduce aircraft and road vehicle emissions through fleet modernization and the use of cost-effective alternative fuels.

- Globally, FedEx avoided using 150 million gallons of jet fuel by modernizing its aircraft in FY 2022 — equivalent to a 10.76% reduction in total consumption.
- Almost half (48%) of the diesel fuel FedEx Ground sold to service providers in FY 2022 was made up of biodiesel blends.
- Since November 2022, a small portion of FedEx-owned linehaul trucks in the Netherlands have been using renewable diesel fuel made from organic waste materials.
- In India, FedEx Express replaced 18 PUD diesel vans with Compressed Natural Gas (CNG) in FY 2023.
- In the United Arab Emirates, FedEx Express switched from conventional diesel to biodiesel for 19 vehicles in FY 2023.

## Sustainable energy

Alongside its fleet electrification and alternative fuel efforts, FedEx has introduced initiatives to reduce greenhouse gas emissions through renewable energy and efficiency projects at its facilities around the world.

- 29 global FedEx facilities generated on- and off-site solar energy in FY 2022.

- FedEx Express has received ISO 14001 certification for all on-airport locations in the U.S.
- In February 2023, FedEx Express opened a new handling facility in Cork, Ireland that is LEED silver rated.
- In April 2023, FedEx Express launched a solar installation project at its ground operations station in Shunyi, Beijing. The 2,000-square-meter rooftop solar panel system is expected to generate 360,000 kWh of electricity annually, which would save more than 110 tons of standard coal and reduce over 350 tons of CO<sub>2</sub> emissions per year compared to conventional coal-fired thermal power.

## Supporting innovative solutions

Beyond making its own operational improvements, FedEx is investing in emerging technologies that support a more sustainable future through strategic philanthropy and advocacy efforts.

- FedEx is investing in carbon capture through its support for the Yale Center for Natural Carbon Capture. The company has pledged \$100 million to establish the Center and fund interdisciplinary research to advance nature-based carbon removal solutions that sequester and store carbon from the atmosphere.
- FedEx is a founding member of Third Derivative, RMI's global climate technology accelerator. Third Derivative provides start-ups access to expertise, capital, and industry partners needed to bring climate-focused technologies to market faster. Since launching in 2020, Third Derivative's portfolio of over 150 startups

have collectively generated more than \$1 billion of investment from cleantech finance in a variety of major emissions sectors, including buildings, industry, electricity, transportation, carbon markets, and the circular economy.

- The Mobility and Accessibility Program (MAP), a long-term collaboration between FedEx and World Resources Institute (WRI) Ross Center for Sustainable Cities, is transforming public transportation in Brazil, China, India, and Mexico. Since 2010, MAP has impacted more than 18 million people and avoided over 1 MTCO<sub>2</sub>e. FedEx has not only provided funding since 2010, but also provided technical expertise, service experience, and marketing resources to the WRI team, with more than 100 FedEx team members sharing knowledge since 2012.
- In FY 2022, FedEx joined TPG Rise Climate's \$7.3 billion inaugural investor coalition fund, which is deploying capital through growth-stage investments in innovative climate solutions.



For more information on FedEx sustainability efforts worldwide, see the [2023 ESG Report](#).

## Endnotes:

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<sup>1</sup><https://www.worldbank.org/en/topic/smefinance>



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