



Statement of Verification

May 2021

FedEx Corporation
942 South Shady Grove Road
Memphis, TN 38120

Scope

FedEx Corporation (also referred to as “Responsible Party”) engaged Cventure LLC (also referred to as “Verifier”) to conduct a verification review of FedEx’s FY2020 Corporate Greenhouse Gas (GHG) emissions inventory. This verification review included the supporting evidence detailing specific GHG inventory components in source documents, over the reporting period June 1, 2019 to May 31, 2020 inclusive, and all activities under FedEx’s operational control. This includes FedEx’s 2020 Global Citizenship Report. All of the above elements are collectively referred to as the “Assertion” for the purposes of this statement.

Scope 1 direct emissions from stationary and mobile source fuel combustion; and Scope 2 emissions from imported electricity, heat and cooling were reviewed. Boundaries include wholly owned business entities, and owned/leased facilities and mobile sources fleets over which FedEx maintains operational control. CO₂, CH₄, and N₂O emissions from combustion sources and electricity consumption were calculated and reported.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier’s responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable and acceptable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards (i.e., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*).

Independence

Cventure’s managers are independent, experienced verification practitioners, who were not involved in the preparation of FedEx’s GHG emissions inventory data and results, as reported in the Assertion. We did not participate in any associated GHG emissions-related data collection, management, or reporting activities; nor the development of associated characteristic or activity data and emissions estimates, and any subsequent GHG assertions made by FedEx. Cventure has not provided any services to the Responsible Party which could compromise our independence as a 3rd party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

Methodology

We conducted our verification review of FedEx’s FY2020 GHG emissions inventory in accordance with Tier II of the ERT standard: “*Corporate Greenhouse Gas Verification Guideline*”, a CDP-approved verification standard, including its associated modules for verifying GHG emissions, activity data, reporting boundaries, and characteristic data. The GHG emissions inventory elements were verified as part of this FY2020 FedEx verification program:

- Direct (Scope 1) and Indirect (Scope 2) GHG emissions, including:
 - Scope 2: Location-Based
 - Total Scope 1 + Scope 2

This verification level is appropriate for basic reporting purposes, including stakeholder reporting and other external communications. It is intended to support baseline determinations and enable assessments of

entity-wide performance of GHG emissions/energy use reduction initiatives by FedEx. The intended users of this statement include FedEx's stakeholders and members of the public.

This Tier II review was designed to provide a limited level of assurance that the GHG emissions assertion is materially correct. Reviews of methodologies, calculations, and data management used in FedEx's GHG inventory were conducted. All five (5) FedEx operating companies (OpCo's): Express, Freight, Ground, Office, and Logistics; mobile sources fleets and facilities; and GHG emissions Scopes reported within the operational and verification scope boundaries, were subject to the verification process. Boundary checks included a review of the FedEx 2020 annual report and SEC 10-K filing. Emissions aggregation and select inventory calculation checks were also made, and compared against inventory reported data.

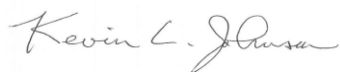
All fuel/energy types for each of the 5 OpCo's were selected for potential detailed reviews and data sampling, resulting in >90% of FedEx's total GHG emissions inventory, with associated underlying FedEx operations and accounting databases reports, being examined for each of them. Error checking tests were performed on the data to assess the information collected, including missing or duplicate data, limits and reasonableness, units of measure (UOM), and re-computation cross-checks.

We planned and performed our work to provide a limited level of assurance that the GHG emissions data in the Assertion are materially correct, with respect to the quality of disclosed information on GHG emissions performance, and with review criteria based on *The Greenhouse Gas Protocol*. No material errors or omissions were identified by Cventure during the course of this verification. Cventure reviewed FedEx's GHG Assertion and associated supporting documentation, and we believe that our work provides a sound basis for our conclusion.

Conclusion

This effort included sampling and testing of GHG emissions data and underlying root data and documentation. Based on our overall verification review and assessment procedures undertaken, Cventure finds that FedEx has the corporate GHG reporting systems, and data collection and management processes in place, necessary to demonstrate the reliability of their GHG emissions performance information, including the degree of disclosure transparency, and accuracy of calculations and reporting. Cventure also finds that the FedEx FY2020 GHG emissions inventory conforms to generally accepted GHG accounting standards, and that their GHG emissions performance information is complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates and associated reporting data were calculated and presented in a consistent and transparent manner, and were found to be a fair and accurate representation of FedEx's actual conditions, and were free from material misstatements or omissions. Cventure has found no evidence that the GHG emissions data, disclosures, and declarations, as reported in the FedEx 2020 Global Citizenship Report, are not materially correct; and no evidence that the Assertion is not consistent with FedEx's actual corporate GHG position. Cventure has verified a total of **16,183,600** metric tonnes CO₂ equivalent emissions: **15,235,320** Scope 1 and **948,280** Scope 2, with a limited level of assurance.



Kevin L. Johnson
Lead Verifier, Manager Member
Cventure LLC