



Organizational Changes

FedEx distributed this announcement to FedEx team members today:

Feb. 1, 2023 | To FedEx team members

Team,

As you know, we have embarked on a transformation effort to create the world's most flexible, efficient, and intelligent supply chain for our customers. This process is critical to ensure we remain competitive in a rapidly changing environment, and it requires some difficult decisions.

Today we are in the process of informing a number of team members across our global enterprise that their positions have been eliminated as we reduce the size of our officer and director team by more than 10% and consolidate some teams and functions.

Saying goodbye to longtime colleagues and friends whom we value and respect is extraordinarily difficult. Unfortunately, this was a necessary action to become a more efficient, agile organization. It is my responsibility to look critically at the business and determine where we can be stronger by better aligning the size of our network with customer demand. While we have already taken many actions to that end, it was necessary to also look closely at the size of our leadership team and functions that could be consolidated.

I am sincerely grateful to those departing for the role they have played in building FedEx. We are committed to a transparent and supportive transition. Our HR team will be in touch with them today with information related to next steps including outplacement services, benefits, and severance compensation.

At FedEx, we have a rich 50-year history of evolving to meet the needs of a dynamic market. We have changed the way the world does business. I am equally confident in our ability to continue driving the world forward for the next 50 years and beyond.

Thank you for your commitment to our transformation.

Raj Subramaniam

President and Chief Executive Officer
FedEx Corporation