

FedEx Corporation

Policy on Limitation of Severance Benefits

Purpose

FedEx Corporation (together with its subsidiaries, the “Company”) may provide certain Severance Benefits (as defined below) to Executive Officers (as defined below) upon Termination (as defined below). The purpose of this Policy is to set forth limitations on the amount of Severance Benefits to Executive Officers upon Termination.

Definitions

For purposes of this Policy, the following definitions shall apply:

- “Board” means the FedEx Corporation Board of Directors.
- “Change of Control” has the meaning assigned to such term in the Plan.
- “Committee” means the Compensation and Human Resources Committee of the FedEx Corporation Board of Directors.
- “Disability” has the meaning assigned to such term in the Plan.
- “Executive Officer” means those persons who are designated by the Board as “executive officers” for purposes of Rule 3b-7 under the Securities Exchange Act of 1934, as amended.
- “Plan” means the FedEx Corporation 2019 Omnibus Stock Incentive Plan, as may be amended, restated, or amended and restated from time to time, or any successor plan.
- “Termination” means any voluntary or involuntary termination of employment with the Company for any reason other than death or Disability or in connection with a Change of Control.
- “Severance Benefits” means (i) the present value of any payments made by the Company to any Executive Officer in connection with and directly related to the Executive Officer’s Termination, including but not limited to cash severance payments, tax reimbursements, consulting fees, and payments under non-compete agreements; (ii) the present value of accelerated vesting of equity awards issued under the Plan in connection with and directly related to the Executive Officer’s Termination; and (iii) the present value of new or additional benefits or perquisites provided to an Executive Officer for periods after his or her Termination. “Severance Benefits,” however, shall not include: (a) payments of salary, bonus, performance awards, or other compensation that had accrued, but remain unpaid, at the time of

Termination or had been previously earned and deferred; (b) payments of accrued compensation or benefits under qualified and non-qualified deferred compensation plans, savings plans, retirement plans, and health and welfare plans (including, for example, life insurance proceeds and death and Disability benefits); (c) benefits or perquisites that are provided under plans or programs applicable to Company employees generally; (d) payments resulting from a determination made in good faith by the Board to enter into a reasonable settlement of a claim made against the Company by the Executive Officer; or (e) compensation paid as a non-employee director under any applicable director compensation policy or program for any Executive Officer who becomes a member of the Board or the board of directors of a successor to or acquiror of the Company.

Limitation on Severance Benefits

The Company will not pay any Severance Benefits to an Executive Officer, or enter into any future employment, severance, or similar agreement with any Executive Officer that provides for Severance Benefits, in an amount that exceeds 2.99 times the sum of the Executive Officer's (i) base salary plus (ii) target bonus, unless such payment or agreement receives prior stockholder approval or is ratified by stockholders at a regularly scheduled annual meeting of stockholders within the following 15 months. The terms "base salary" and "target bonus" shall mean, respectively, the annual base salary rate and target annual cash incentive compensation amount applicable to the Executive Officer at the time of his or her Termination; provided that, if the Executive Officer experiences a reduction of base salary or target bonus in a manner that gives rise to his or her Termination in connection with which such Executive Officer becomes eligible for Severance Benefits, then "base salary" and "target bonus" shall be such amounts prior to such reduction.

For purposes of this Policy, the present value of any Severance Benefits shall be calculated using the applicable methodology set forth in Sections 280G and 4999 (or any successor provisions) of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

Other

The Board shall make all determinations regarding the application and operation of this Policy in its sole discretion, taking into account the recommendation of the Committee, and all such determinations shall be final and binding. Further, the exercise by the Board of any rights pursuant to this Policy shall be without prejudice to any other rights that the Company, the Board, or the Committee may have with respect to any Executive Officer subject to this Policy.

Adopted and Effective June 13, 2022