FedEx Corporation
Policy on Recoupment of Incentive Compensation for
Fraud or Willful Misconduct

Purpose

FedEx Corporation (“FedEx” or the “Company”) is committed to doing business ethically and in compliance with the law and maintaining a strong culture of integrity. The purpose of this policy is to set forth the procedures established by the Company’s Board of Directors (the “Board”) for the recoupment of certain compensation in the event of fraud or willful misconduct by an Executive Officer (as defined below).

Return, Repayment, or Forfeiture of Incentive Compensation

If an Executive Officer has engaged in fraud or willful misconduct in the performance of his or her duties that results in reputational or financial harm to FedEx, the Compensation and Human Resources Committee of the Board (the “Committee”) may, in its sole discretion and to the extent legally permitted, require the return, repayment, or forfeiture of any equity-based (whether subject to performance conditions or time-based vesting) or cash incentive compensation payment or award made or granted to any current or former Executive Officer on or after the Effective Date specified below and after the person became an Executive Officer. In each such instance, the amount required to be returned, repaid, or forfeited (“Forfeited Compensation”) shall be determined by the Committee in its sole discretion.

For purposes of this policy, the term “Executive Officer” means those persons who are designated by the Board as an “officer” of the Company as such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended. Both current and former Executive Officers are subject to this policy in accordance with its terms.

No Indemnification

The Company shall not indemnify any Executive Officer, directly or indirectly, for any losses that such person may incur in connection with the recovery of Forfeited Compensation pursuant to this policy, including through the payment of insurance premiums or gross-up payments.

Administration

This policy shall be administered and interpreted by the Committee. The Company’s Executive Vice President, General Counsel and Secretary or Chief Compliance Officer shall notify the Committee of any conduct by an Executive Officer that requires the Committee to make a determination under this policy. The Committee shall make all determinations regarding the application and operation of this policy in its sole discretion (including whether the Executive Officer has engaged in fraud or willful misconduct that resulted in financial or reputational harm to the Company and the amount, manner, and timing for promptly recovering any Forfeited Compensation).
Compensation), and all such determinations shall be final and binding. In the event that the Committee determines that any Executive Officer shall repay any Forfeited Compensation, (1) the person shall satisfy such repayment in a manner and on such terms as required by the Committee and (2) the Company shall be entitled to set off the Forfeited Compensation against any amount owed to the person by the Company, to require the forfeiture of any award granted by the Company to the person, or to take any and all necessary actions to reasonably promptly recoup the Forfeited Compensation from the person, in each case to the fullest extent permitted under applicable law, including, without limitation, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Other

Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this policy shall be deemed to include the restrictions imposed herein and incorporate this policy by reference and, in the event of any inconsistency, the terms of this policy will govern.

The provisions in this policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this policy shall not affect the validity or enforceability of any other provision of this policy.

The rights of the Company under this policy to seek the return, repayment, or forfeiture of compensation are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company pursuant to the terms of any law, government regulation, or stock exchange listing requirement or any other policy, plan, or agreement of the Company; provided, however, that any amounts recouped under any other policy that would be recoupable under this policy shall count toward any required recoupment under this policy and vice versa.

Effective Date: July 17, 2023

Approved July 17, 2023