

FedEx Corporation

Audit and Finance Committee Charter

Purpose

The purpose of the Audit and Finance Committee is to:

- Oversee the independent auditor’s qualifications, independence, and performance, and preapprove all audit and allowable non-audit services to be provided by the independent auditor;
- Assist Board oversight of (i) the integrity of the Company’s financial statements and other financial information; (ii) the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting; (iii) the performance of the Company’s internal auditors; (iv) the Company’s integrity and compliance programs, including compliance with legal and regulatory requirements; (v) the Company’s controls and procedures related to its environmental, social, and governance (“ESG”) disclosures; and (vi) the Company’s financial affairs, including capital structure, allocation, and returns; and
- Prepare the audit committee report required to be included in the Company’s annual proxy statement.

Membership

The Audit and Finance Committee shall consist of such number of members of the Board of Directors as shall be appointed by the Board from time to time, but in no event shall the Committee consist of fewer than three members. The Board of Directors shall designate the Chairperson of the Committee. The Board of Directors may change the membership of the Committee at any time.

The members of the Committee shall meet the applicable independence and qualification requirements of the New York Stock Exchange and the Securities Exchange Act of 1934, as amended, including all rules and regulations thereunder, as well as any other legal requirements applicable to Committee members.

Unless otherwise prohibited by the Company’s Certificate of Incorporation or Bylaws, the Committee may form and delegate authority to any subcommittee as it deems appropriate or advisable.

Functions, Powers, and Responsibilities

The Audit and Finance Committee shall:

Independent Auditor

1. Be directly responsible for, and have the sole authority with respect to, the appointment, retention, replacement, compensation, evaluation, and oversight of the Company’s independent

auditor (including resolution of any disagreements between management and the independent auditor), which will report directly to the Committee. The Committee may consult with management but shall not delegate these responsibilities.

2. Preapprove, in accordance with applicable law and policies and procedures established by the Committee, all audit and allowable non-audit services to be provided by the independent auditor and oversee the disclosure of information related to the categories of services provided by, and fees paid to, the independent auditor. The Committee shall approve any audit or non-audit service to be provided by the independent auditor within one year prior to the commencement of such service.

3. Review and discuss, prior to the filing of an audit report with the Securities and Exchange Commission, a report from the independent auditor regarding (i) all critical accounting policies and practices to be used; (ii) all alternative disclosures and treatments of financial information within accounting principles generally accepted in the United States (“GAAP”) for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management.

4. Receive and review, at least annually, a report from the independent auditor describing (i) the independent auditor’s internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits performed by the independent auditor, and any steps taken to address any such issues; and (iii) all relationships between the independent auditor and the Company.

5. Annually evaluate, and report to the Board of Directors with respect to, the qualifications, performance, and independence of the independent auditor and the lead audit partner.

6. Review and discuss with the independent auditor (i) the scope and results of each independent audit of the Company (including any difficulties encountered by the auditor and any significant disagreements with management); (ii) any related management letter; and (iii) management’s responses to recommendations made or difficulties encountered by the independent auditor in connection with the audit.

7. Periodically review the Company’s policy for hiring employees and former employees of the Company’s current and former independent auditors.

Internal Auditors

8. Review the appointment and replacement, and annually review the performance, of the Corporate Vice President – Internal Audit.

9. Periodically review and discuss with the independent auditor and the Corporate Vice President – Internal Audit the organizational structure, responsibilities, performance, budget, and staffing of the internal audit department.

10. Review the annual audit plan of the internal audit department and the results of any audits that are significant to the Company's system of internal controls and management's responses to such reports.

Financial Reporting

11. Review and discuss with management and the independent auditor the Company's quarterly and annual financial reports, including management's discussion and analysis of financial condition and results of operations, any certification, report, opinion, or review rendered by the independent auditor in connection with such reports and any communications required by professional standards between the independent auditor and the Committee prior to the public release of such information.

12. Recommend to the Board of Directors whether the audited annual financial statements should be included in the Company's Annual Report on Form 10-K.

13. Review and discuss with management and the independent auditor (i) significant accounting and financial reporting issues and judgments made in connection with the preparation of the Company's financial statements and other public reports, including the Company's selection and application of significant accounting principles; (ii) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (iii) the development, selection, and disclosure of critical accounting policies and estimates; (iv) the effect of regulatory and accounting initiatives and any related party or off-balance sheet transactions on the Company's financial statements; and (v) any analyses prepared by management or the independent auditor of the effect of alternative assumptions, estimates, or GAAP methods on the Company's financial statements.

14. Review and discuss generally with management the types of information to be disclosed and the types of presentations to be made in the Company's earnings press releases and in any financial information and earnings guidance provided by the Company to analysts and rating agencies.

ESG Reporting

15. Review and discuss with management legislative, regulatory, and other developments regarding ESG reporting and disclosures.

16. Review and discuss with management (i) the types of information to be included in the Company's ESG disclosures within the financial reporting framework; (ii) the alignment of the Company's financial reporting and ESG disclosures; and (iii) the internal controls and procedures related to ESG disclosures, including any assurance being provided by the independent auditor or other third party with respect to ESG disclosures.

17. In consultation with the Governance, Safety, and Public Policy Committee, review and discuss with management the Company's annual ESG report.

Internal Control Structure

18. Review and discuss with management, the independent auditor, and the Corporate Vice President – Internal Audit the adequacy and effectiveness of the Company's (i) financial reporting procedures and (ii) internal control structure, including its disclosure controls and procedures and internal control over financial reporting (including any material weaknesses, significant deficiencies, or significant changes to internal controls).

19. Review and discuss with management, the independent auditor, and the Corporate Vice President – Internal Audit the Company's annual internal control report and the independent auditor's attestation to such report.

20. Periodically receive reports from and consult with the Cyber and Technology Oversight Committee of the Board of Directors regarding cyber and technology systems and processes that relate to or affect the Company's internal control systems.

Risk Assessment and Risk Management

21. Review and discuss with management and the Board of Directors (i) the guidelines and policies that govern the processes by which the Company assesses and manages its exposure to risk and (ii) the Company's major financial and other risk exposures and the steps management has taken to monitor and control such exposures.

Corporate Integrity and Compliance

22. Oversee and discuss with the Company's Executive Vice President, General Counsel and Secretary and its Staff Vice President – Chief Compliance Officer the Company's compliance with legal and regulatory requirements and the implementation and effectiveness of the Company's corporate integrity and compliance programs. The Executive Vice President, General Counsel and Secretary and the Staff Vice President – Chief Compliance Officer have the authority to communicate directly with the Committee.

23. Periodically review the Company's Code of Conduct and recommend any proposed changes to the Board of Directors for approval.

24. Review and make recommendations to the Board of Directors regarding potential waivers of the Company's Code of Conduct involving Board members or executive management.

25. Review and discuss with the Executive Vice President, General Counsel and Secretary, the Executive Vice President and Chief Financial Officer, other members of management, and the independent auditor, as appropriate, (i) any legal matters that may have a material impact on the Company's financial statements, operations, or reputation; (ii) any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial

statements or accounting policies; and (iii) any legal or regulatory matters required to be discussed by applicable laws, regulations, or professional standards.

26. Periodically review the Company's procedures for (i) the receipt, retention, and treatment of complaints or concerns regarding financial fraud or accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by Company employees and contractors of complaints or concerns regarding financial fraud or questionable accounting or auditing matters.

Derivatives

27. Periodically review and discuss with management the Company's overall hedging strategy and the use of derivatives by the Company for hedging and mitigating commercial risks.

28. Review and discuss with management, at least annually or more frequently upon the occurrence of any material change to the Company's hedging strategy, the Company's Derivatives Policy, and approve any changes to such policy.

29. Review and approve, at least annually or more frequently upon the occurrence of any material change to the Company's hedging strategy, the authorization for the Company to enter into swaps and other derivative transactions that are not centrally cleared and executed on a facility or exchange pursuant to an end-user exception under applicable law.

Financial Affairs

30. Review and recommend Board approval of the Company's annual business plan, including the annual budget for capital expenditures, dividends, contributions to pension plans, and stock repurchases.

31. Review and discuss with management the Company's strategic financial outlook.

32. Review and recommend Board approval of capital expenditure and lease requests (subject to approval thresholds established by the Board), and review and discuss with management the Company's return on invested capital and other financial performance metrics.

33. Review and discuss with management the Company's capital structure and allocation, and review and recommend Board approval of the Company's cash dividend policy and any changes in cash dividend rates, any stock repurchase authorizations, any debt or equity financings, and any material credit agreements and material changes thereto.

Other

34. Prepare the audit committee report required to be included in the Company's annual proxy statement.

35. Meet separately and periodically with management, the Corporate Vice President – Internal Audit (and other members of the internal audit staff, as appropriate), the Staff Vice President – Chief Compliance Officer, and the independent auditor.

36. Have the authority, to the extent the Committee deems necessary or appropriate to carry out its duties, to retain independent legal, accounting, or other advisors and to approve each such advisor's fees and other retention terms.

37. Determine the appropriate funding for and direct the payment by the Company of (i) compensation to the independent auditor; (ii) compensation to any independent legal, accounting, or other advisors retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

38. Annually review the Committee's own performance and report the results of such review to the Board of Directors.

39. Annually review and reassess the adequacy of this charter and recommend any proposed changes to the Board of Directors for approval.

40. Report regularly to the Board of Directors on matters within the scope of the Committee, as well as any special issues that merit the attention of the Board.

41. Perform such other duties required by law or necessary or appropriate to oversee the integrity of the Company's accounting and financial reporting practices and the effectiveness of the Company's corporate integrity and compliance programs, or as the Board of Directors may from time to time direct.

Amended June 13, 2022