

FedEx Freight Holding Company, Inc.

Corporate Governance Guidelines

The Board of Directors of FedEx Freight Holding Company, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) to further its goal of providing effective governance of the Company’s business and affairs for the long-term benefit of the Company’s stockholders. These Guidelines are reviewed periodically and revised as appropriate to ensure the effective functioning of the Board of Directors of the Company (the “Board”) and high-quality corporate governance.

Board Responsibilities

1. *Basic Responsibilities of Board Members.* The fundamental responsibility of members of the Board is to promote the best interests of the Company and its stockholders by overseeing the management of the Company’s business and affairs. In doing so, Board members have two basic legal obligations to the Company and its stockholders: (a) the duty of care, which generally requires that Board members exercise appropriate diligence in making decisions and in overseeing management of the Company; and (b) the duty of loyalty, which generally requires that Board members make decisions based on the best interests of the Company and its stockholders and without regard to any personal interest.

2. *Conflicts of Interest and Related Person Transactions; Corporate Opportunities.* If a Board member develops an actual or potential conflict of interest with the Company that is not covered by the Company’s Code of Conduct, he or she should immediately notify the Chief Legal Officer or Corporate Secretary of all material facts and circumstances regarding the conflict. Procedures for the review and preapproval of related person transactions are set forth in the policy attached hereto as Appendix A. Any significant conflict must be resolved, or the Board member should resign. In addition, except to the extent of a conflict with any fiduciary duty or contractual obligation to FedEx Corporation as set forth in the Company’s certificate of incorporation, if a Board member becomes aware of a corporate opportunity that could benefit the Company, he or she must first present the opportunity to the Board for consideration and not attempt to personally profit from the opportunity unless the Company declines to pursue it.

3. *Board Risk Oversight.* The Board has ultimate responsibility for risk oversight. While management has day-to-day responsibility for assessing and managing the Company’s risk exposure, the Board and its committees provide oversight in connection with those efforts, with particular focus on ensuring that the Company’s risk management practices are adequate and regularly reviewing the most significant risks facing the Company. The Board has delegated to each of its committees responsibility for the oversight of specific risks that fall within the respective committee’s areas of responsibility.

4. *Corporate Integrity and Compliance.* The Board is responsible for monitoring the Company’s compliance with legal and regulatory requirements and overseeing the Company’s corporate integrity and compliance programs. The Board has delegated much of this responsibility to the Audit Committee of the Board (the “Audit Committee”). In furtherance of this responsibility, the Audit Committee will periodically discuss the implementation and

effectiveness of the Company's corporate integrity and compliance programs with the Chief Legal Officer and Chief Compliance Officer. In addition, the Audit Committee will periodically review the Company's Code of Conduct, which sets forth the basic ethical principles all Board members, officers, employees, and contractors must follow, and recommend any proposed changes to the Board for approval. Each director is expected to be familiar with and adhere to the Code of Conduct.

5. *Corporate Culture.* The Board is responsible for reviewing and overseeing the Company's culture and evaluating management's efforts to align corporate culture with the Company's stated values and long-term strategy. The Board has delegated to each of its committees responsibility for the oversight of specific aspects of the Company's culture that fall within the respective committee's areas of responsibility (e.g., the Audit Committee reviews the implementation and effectiveness of the Company's corporate integrity and compliance programs; the Human Resources and Compensation Committee of the Board (the "Human Resources and Compensation Committee") reviews the Company's key human resource management strategies and programs; the Governance Committee of the Board (the "Governance Committee") oversees the Board and executive officer performance evaluation processes; and the Risk Oversight Committee of the Board (the "Risk Oversight Committee") assists the Board in its oversight of the Company's safety and sustainability strategies and programs and reviews the impact of emerging technologies such as artificial intelligence and machine learning on the Company's operations, services, and strategies). In furtherance of its oversight responsibilities, the Board will periodically discuss with the Chief Executive Officer and other members of management (i) the implementation and effectiveness of the Company's policies, practices, programs, and initiatives that promote a culture consistent with the Company's stated values and (ii) how the Company's culture supports the achievement of its long-term strategic objectives.

Board Composition

6. *Director Independence.* The Board will have a majority of members who are independent and who meet the applicable independence requirements of the New York Stock Exchange, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other applicable law, rule, or regulation. The Board will affirmatively determine, and the Company will disclose as required, as to each Board member whether he or she is independent. The Board will make each such independence determination following the receipt of the recommendation and findings of the Governance Committee. The Board's standards for determining director independence are attached hereto as Appendix B.

7. *Director Resignation Policy.* If a Board member fails to receive the required vote for reelection, such director will tender an irrevocable resignation in accordance with the Company's bylaws, and the Governance Committee will promptly consider whether the Board member's resignation should be accepted and recommend a course of action to the Board. The Board member whose resignation is under consideration should not participate in any recommendation or decision regarding that resignation.

Absent a compelling and publicly disclosed reason, no Board member who fails to receive a majority vote will remain in office. While the determination of whether there is a compelling reason to reject a Board member's resignation is ordinarily a director-by-director,

fact-specific inquiry, a situation in which no director nominee receives a majority vote would constitute a compelling reason for a Board member to remain in office, as the absence of a Board would cause significant uncertainty and disruption to the Company.

8. *Board Leadership; Chief Executive Officer.* The Board elects one of its members to be Chairman of the Board. The Chairman of the Board is responsible for management of the Board's affairs, including ensuring the Board is organized properly, functions effectively, and fulfills its responsibilities. Additionally, the Board may elect one of its independent members as Vice Chairman of the Board. If elected, the Vice Chairman of the Board is the Board's designated successor to serve as Chairman of the Board.

The Chairman of the Board will preside at all meetings of the Company's stockholders and of the Board unless the Chairman of the Board designates the Vice Chairman of the Board or Lead Independent Director (in each case, if serving) to preside at any such meeting or the Chairman of the Board is not present at a meeting of the Board, in which case the Vice Chairman of the Board or Lead Independent Director (in each case, if serving) will preside. If no Vice Chairman of the Board or Lead Independent Director is serving, the Chairman of the Board will designate another director to preside at any such meeting. The Company's bylaws provide that the Chairman of the Board may, but need not be, the Chief Executive Officer.

If the Chairman of the Board is the Chief Executive Officer or another director who does not satisfy the Board's standards for determining director independence attached hereto as Appendix B, the chairperson of the Governance Committee will be the Lead Independent Director and will have the following responsibilities and authority:

- Preside at executive sessions of the non-management and independent Board members if the Chairman of the Board does not preside and, if a Vice Chairman of the Board is not serving, preside at all other meetings of the Board at which the Chairman of the Board is not present;
- Serve as a liaison between the Chairman of the Board and independent Board members, it being understood that all Board members have complete and open access to any member of management;
- Review and approve Board meeting agendas and Board meeting schedules and consult with the Chairman of the Board with regard to other information sent to the Board in connection with Board meetings or other Board action, it being understood that all Board members may place items on the agenda for Board meetings;
- Call meetings of the independent Board members, as necessary or appropriate; and
- Communicate with stockholders of the Company, as appropriate, if requested by such stockholders.

The Company's bylaws provide that a Vice Chairman of the Board shall exercise the powers and perform the duties of the Chairman of the Board when the Chairman of the Board is

not present. If elected, the Vice Chairman of the Board has the following additional responsibilities and authority:

- Preside at executive sessions of the non-management and independent Board members (if the Chairman of the Board does not preside and no Lead Independent Director is serving) and preside at all other meetings of the Board at which the Chairman of the Board is not present;
- Review and approve Board meeting agendas and Board meeting schedules and consult with the Chairman of the Board with regard to other information sent to the Board in connection with Board meetings or other Board action, it being understood that all Board members may place items on the agenda for Board meetings;
- Work closely with the Chairman of the Board to assist the Chairman of the Board in carrying out his or her duties;
- Provide such other assistance as the Chairman of the Board may request;
- Communicate with stockholders of the Company, as appropriate, if requested by such stockholders; and
- Such other duties as may be prescribed by the Board from time to time.

The Chief Executive Officer is responsible to the Board for the day-to-day management of the Company's business and affairs.

9. *Size of Board.* The Company's bylaws provide that the Board shall consist of not more than fifteen members (with the exact number to be determined from time to time by the Board). The Board should be neither too small to maintain the needed expertise and independence, nor too large to function effectively.

10. *Selection of New Director Candidates.* The Board has a duty to the Company's stockholders to identify qualified candidates to serve as Board members. The Board is responsible for recommending director candidates for election by the Company's stockholders and for electing directors to fill vacancies or newly created directorships. The Board has delegated the screening and evaluation process for director candidates to the Governance Committee, which will identify, evaluate, and recruit highly qualified director candidates and recommend them to the Board.

11. *Recommendation of Director Candidates by Stockholders.* The Governance Committee will consider director candidates proposed by the Company's stockholders. To recommend a prospective director candidate for the Governance Committee's consideration, the Company's stockholders may submit the candidate's name, qualifications, including whether the candidate satisfies the requirements set forth in these Guidelines, and other relevant biographical information in writing to: FedEx Freight Holding Company, Inc. Governance Committee, c/o Corporate Secretary, 8285 Tournament Drive, Memphis, Tennessee 38125.

12. Board Membership Criteria. The Governance Committee is responsible for establishing and reviewing with the Board annually the criteria for Board membership. Candidates nominated for election or reelection to the Board must possess the following minimum qualifications:

- The highest level of personal and professional ethics, integrity, and values;
- An inquiring and independent mind;
- Practical wisdom and mature judgment;
- Broad training and experience at the policy-making level in business, finance and accounting, government, education, or technology;
- Expertise that is useful to the Company and complementary to the background and experience of other Board members, so that an optimal balance of Board members can be achieved and maintained;
- Willingness to devote the required time to carrying out the duties and responsibilities of Board membership;
- Commitment to serve on the Board for several years to develop knowledge about the Company's business;
- Willingness to represent the best interests of all stockholders and objectively appraise management performance; and
- Involvement only in activities or interests that do not conflict with the director's responsibilities to the Company and its stockholders.

In addition, it is desirable that the following qualities or skills be possessed by one or more of the Company's Board members: transportation/logistics/supply chain management experience; safety/risk management expertise; financial expertise; marketing expertise; technological/digital/cybersecurity expertise; energy expertise; human resource management expertise; international experience; and government/regulatory experience. The Board seeks in its members a blend of personal and professional experiences, perspectives, and backgrounds, as well as institutional knowledge and personal chemistry, resulting in a high-performing Board that provides sound and prudent guidance with respect to all of the Company's operations and interests.

13. Extending Invitation to Potential Director to Join Board. Once the Board, upon the recommendation of the Governance Committee, determines to elect or nominate a new Board member, the formal invitation to the prospective Board member to join the Board will be extended, on behalf of the Board, by the Chairman of the Board.

14. Mandatory Retirement for Non-Management Directors. A non-management director must not stand for reelection after he or she attains age 75, unless the Board, upon the

recommendation of the Governance Committee, grants an exception to this policy for a specific director. Any such exception must be renewed for each new term of such director.

15. *Mandatory Offer of Resignation Upon Change of Status.* A management director must submit a letter of resignation as a Board member to the Chairman of the Board and/or Lead Independent Director and Vice Chairman (in each case, if serving) upon any termination of his or her employment with the Company. A non-management director must submit a letter of resignation to the Chairman of the Board and/or Lead Independent Director and Vice Chairman (in each case, if serving) in the event of any significant change in that director's personal or professional circumstances (as determined by the Governance Committee). Significant changes in a director's personal or professional circumstances include a change in his or her principal employment or job responsibilities, as well as a change in any other affiliations, activities, or other professional or personal circumstances that may reasonably be considered to (i) create a conflict or potential conflict of interest with the director's service on the Board, (ii) result in the director engaging in significant political activity, such as running for office, accepting a publicly visible leadership position with a political campaign, or accepting an appointed political position, or (iii) conflict with the Company's Code of Conduct. In each case, the Governance Committee will review whether such change in circumstances is consistent with the criteria for Board membership and will recommend a course of action to the Board.

16. *Term Limits.* There are no term limits for service on the Board. The absence of term limits allows the Company to retain Board members who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

17. *Limit on Number of Other Directorships and Other Commitments.* Service as a member of the Company's Board is a significant commitment in terms of both time and responsibility. Accordingly, each Board member is encouraged to limit the number of other boards on which he or she serves and be mindful of his or her other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with his or her service as an effective and active member of the Board. Specifically, Board members should not sit on more than three other public company boards, and Board members who are executive officers of public companies should not sit on more than one other public company board. Board members must advise the Chairman of the Board and/or the chairperson of the Governance Committee in advance of accepting an invitation to serve on another board.

In addition, given the significant time demands and responsibilities of serving on a public company audit committee, no member of the Audit Committee may serve on more than two other public company audit committees.

Board Operation

18. *Scheduling Board Meetings.* The Chairman of the Board, in consultation with other Board members, will propose the timing and length of Board meetings, which the Lead Independent Director and Vice Chairman (in each case, if serving) will review and approve. The Board expects that six regular meetings per year at appropriate intervals are in general desirable for the performance of the Board's responsibilities. In addition to regularly scheduled meetings,

special Board meetings may be called upon appropriate notice at any time to address specific needs of the Company.

19. *Selecting Agenda Items for Board Meetings.* If a Lead Independent Director or Vice Chairman is serving, the Chairman of the Board will propose the agenda for each Board meeting to the Lead Independent Director and Vice Chairman (in each case, if serving) for review and approval before distribution to the Board members. Each Board member is encouraged to suggest the inclusion of items on the agenda, request the presence of or a report by any member of the Company's management, or raise at any Board meeting subjects that are not on the agenda for that meeting. During at least one meeting each year, the Board will review and approve the Company's annual business plan. The Board also will review, from time to time, the Company's long-term outlook and strategic direction.

20. *Meeting Attendance and Preparation.* Board members are expected to attend all Board meetings and meetings of committees on which they serve, to spend the time needed to review materials in advance of such meetings, to participate in such meetings, and to meet as frequently as necessary to properly discharge their responsibilities. In advance of each Board meeting and Board committee meeting, Board members will receive the proposed agenda and other materials important to the Board's understanding of the matters to be considered. In addition, Board members will periodically receive and should review materials designed to keep them well informed as to the most significant aspects of the Company's business, performance, and prospects.

21. *Board Access to Management.* Each Board member has complete and open access to any member of the Company's management. In addition, members of the Company's senior management routinely attend Board meetings and Board committee meetings and, together with other managers, brief the Board and its committees on particular topics. The Board encourages the Company's senior management to offer presentations at such meetings by managers who can provide additional insight into items being considered or who have potential for greater responsibility and should be given exposure to the Board.

22. *Board Access to Independent Advisors.* The Board and each Board committee (consistent with such committee's charter) have the authority, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial, or other advisors and to approve each such advisor's fees and other retention terms.

23. *Executive Sessions of Non-Management and Independent Directors.* Non-management Board members will meet without management present at regularly scheduled executive sessions in conjunction with each in-person meeting of the Board and at such other times as they may deem necessary or appropriate. The Chairman of the Board (if a non-management Board member) or the Lead Independent Director (or Vice Chairman, if no Lead Independent Director is serving) will preside at these meetings and may call such meetings as he or she deems necessary or appropriate. At least once a year, such meetings will include only those Board members who meet the applicable independence requirements of the New York Stock Exchange and any other applicable law, rule, or regulation. The Chairman of the Board, if independent, or the Lead Independent Director (or Vice Chairman, if no Lead Independent

Director is serving) will preside at these meetings and may call such meetings as he or she deems necessary or appropriate.

24. Communications with Board Members. Stockholders of the Company and other interested parties may communicate directly with any Board member or any group of Board members by writing to the FedEx Freight Holding Company, Inc. Board of Directors, c/o Corporate Secretary, 8285 Tournament Drive, Memphis, Tennessee 38125 and specifying to whom the correspondence should be directed. The Corporate Secretary of the Company will review all such correspondence and regularly forward to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group, or committee of the Board. Board members may at any time review a log of all correspondence received by the Company that is addressed to Board members and request copies of any such correspondence.

Board Committees

25. Delegation to Committees; Types and Responsibilities of Committees; Board Access to Committee Chairpersons. The Board may exercise its authority through Board committees in accordance with the Company's bylaws. The Board will at all times have an Audit Committee, a Governance Committee, a Human Resources and Compensation Committee, and a Risk Oversight Committee, each consisting of at least three members. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. Each standing committee will have a charter that sets forth the purpose and responsibilities of the committee. Each Board member has complete and open access to the chairperson of each Board committee for the purpose of discussing any matter related to the work of such committee.

26. Assignment of Committee Members and Designation of Committee Chairpersons. The Board, upon the recommendation of the Governance Committee, will annually appoint committee members and chairpersons. In making its recommendation to the Board, the Governance Committee will consider several factors, such as (a) each Board member's desires, tenure, and subject-matter expertise, (b) the need for both continuity and fresh ideas and perspectives, and (c) applicable requirements of the New York Stock Exchange, the Exchange Act, and any other applicable law, rule, or regulation. In addition, the chairperson of the Governance Committee will be annually elected by a majority of the independent Board members then serving on the Board.

27. Independence and Qualification. Each member of the Audit Committee, Governance Committee, and Human Resources and Compensation Committee will meet the applicable independence and qualification requirements of the New York Stock Exchange, the Exchange Act, and any other applicable law, rule, or regulation.

28. Committee Meeting Rules and Procedures. The chairperson of each Board committee, in consultation with the applicable committee members and appropriate members of management, will (a) determine the rules and procedures for the conduct of business at each respective committee meeting, including the length of the meeting, and (b) develop the agenda for each respective committee meeting. Unless otherwise requested by a Board committee,

meetings of each committee will be held with the Corporate Secretary or his or her designee present to record the minutes, which will then be approved by the applicable committee.

29. *Special Committee Meetings.* If a committee member wants to convene a special committee meeting, he or she should make a request of the applicable committee chairperson. If the committee chairperson agrees, he or she will then contact the Corporate Secretary to arrange a special committee meeting. The Corporate Secretary will inform the Chairman of the Board of the meeting request and work with the applicable committee members to coordinate a mutually acceptable date and time for the meeting. The Corporate Secretary will provide each applicable committee member with the required notice of the meeting, including the meeting date and time and any other logistical matters, such as conference call dial-in information.

Director and Executive Officer Compensation

30. *Director Compensation.* The Board, upon the recommendation of the Human Resources and Compensation Committee, will establish the form and amount of compensation paid to non-management Board members. Board members who are also employees of the Company receive no additional compensation for serving on the Board. The Human Resources and Compensation Committee will conduct an annual review of Board compensation, which will include information obtained from one or more third-party reports or surveys in order to compare the Company's Board compensation practices with those of other public companies of comparable size. In making its recommendation to the Board, the Human Resources and Compensation Committee will consider that Board members' independence may be jeopardized if Board compensation exceeds appropriate levels.

31. *Compensation of Executive Officers.* The Human Resources and Compensation Committee will, based upon their evaluation of the Chief Executive Officer, approve each element of the compensation of the Chief Executive Officer, and will review and approve each element of the compensation of the other executive officers (and, if applicable, recommend to the Board any such elements for approval).

Management Review

32. *Formal Evaluation of Executive Officers.* The Human Resources and Compensation Committee will conduct annual performance reviews of the Chief Executive Officer, evaluating his or her performance in light of the Company's financial and non-financial goals and objectives. The Human Resources and Compensation Committee will review the performance evaluations of all other executive officers, and the Governance Committee will oversee the processes by which the Chief Executive Officer and other executive officers are evaluated.

33. *Succession Planning and Management Development.* The Governance Committee, in consultation with the Chief Executive Officer, will make an annual report to the Board on executive officer succession planning. The entire Board will work with the Governance Committee and the Chief Executive Officer to evaluate potential successors to the Chief Executive Officer and other executive officers. Through this process, the Board will receive presentations that include qualitative evaluations of potential successors to the Chief Executive

Officer and other executive officers. The Chief Executive Officer will at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. Additionally, the Governance Committee will periodically review and revise as necessary the Company's emergency executive officer succession plan, which details the actions to be taken by specific individuals in the event an executive officer suddenly dies or becomes incapacitated.

Other Practices

34. *Prohibition on Personal Loans.* The Company will not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or member of the Company's management.

35. *No Repricing of Stock Options.* Stock options are always granted with an exercise price that is not less than the fair market value (as defined in the relevant stock option plan) of the Company's common stock on the grant date. The Company will not reprice stock options for any reason (including, without limitation, by canceling an outstanding option and replacing such option with a new option with a lower exercise price).

36. *Stock Ownership Goal.* The Board believes that significant stock ownership by Board members and members of senior management further aligns their interests with the interests of the Company's stockholders. Accordingly, the Board has established a goal that (a) each non-management Board member own Company shares valued at five times his or her annual retainer fee within five years after joining the Board and (b) within five years after being appointed to his or her position, certain members of senior management own Company shares valued at the following multiple of his or her annual base salary:

- 6x for the President and Chief Executive Officer,
- 3x for the Company's other executive officers (as defined in Rule 3b-7 under the Exchange Act), and
- A multiple determined by the Governance Committee for any other officer designated by the Governance Committee.

For purposes of meeting this goal, unvested restricted stock and restricted stock units are counted, but unexercised stock options and shares of common stock underlying unvested performance stock units are not. Until the goal is met, the officers should consider retaining (but is not required to retain) "net profit shares" resulting from the exercise of stock options granted under the Company's equity compensation plans. Net profit shares are the shares remaining after the payment of the option exercise price and taxes owed upon the exercise of options.

37. *Policy Against Hedging and Pledging Transactions.* As provided in more detail in the Company's Securities Manual, Company officers, employees, and Board members are prohibited from, directly or indirectly, purchasing financial instruments or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of equity or other securities of the Company or any of its subsidiaries that were granted as

compensation to or that are held, directly or indirectly, by such officer, employee, or Board member. Additionally, other than as provided in the Company's Securities Manual, Company officers, employees, and Board members are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

38. Confidential Voting. All stockholder proxies, ballots, and voting materials that identify the votes of specific stockholders of the Company will be kept confidential and not disclosed to the Company, unless (a) required by law, (b) necessary to assert or defend claims for or against the Company, (c) a stockholder expressly requests disclosure of the stockholder's vote, (d) a stockholder makes a written comment on a proxy card or ballot or otherwise communicates the stockholder's vote to management, or (e) there is a (i) proxy contest or (ii) tender offer or other change-in-control situation.

39. Orientation of New Directors; Continuing Education. The Governance Committee will develop and oversee an orientation program for new Board members. The orientation process will include providing new Board members with comprehensive information about the Company's business and financial performance, as well as the policies, procedures, and responsibilities of the Board and its committees. New Board members also will meet with senior management and will have the opportunity to visit Company facilities. In addition, the Company will facilitate and encourage the participation of Board committee chairpersons and other Board members in relevant continuing education programs and activities.

40. Annual Performance Evaluations. The Governance Committee will establish appropriate performance criteria and processes for, and implement and oversee, an annual performance evaluation of each Board member, each Board committee, and the Board as a whole. The Governance Committee will review the results of each Board committee's evaluation. The chairperson of each Board committee will report the results of his or her committee's evaluation to the Board and identify opportunities to improve the effectiveness of the committee. The chairperson of the Governance Committee also will report to the Board the results of the full Board and, as appropriate, individual director evaluations.

41. Confidentiality. The proceedings and deliberations of the Board and its committees and advisers are confidential. Each Board member should maintain the confidentiality of all Confidential Information (as defined below) and not, directly or indirectly (including through agents, representatives, or others acting on behalf of such director), disclose Confidential Information outside of the Company, except when authorized by the Chairman of the Board or the Chief Legal Officer or legally required to disclose such information. Board members should not use Confidential Information acquired in connection with their service for their personal advantage or for the benefit of persons or entities outside the Company.

For purposes of these Corporate Governance Guidelines, "Confidential Information" includes, but is not limited to, all non-public information (whether or not material to the Company) made available to or obtained by a Board member by reason of his or her position as a director of the Company. Examples of Confidential Information include, but are not limited to: (a) financial results and condition, capital expenditures, or projections of such measures; (b) marketing and sales programs, research and development, intellectual property, and new service launches; (c) changes in personnel or leadership succession plans or developments in labor

negotiations; (d) information regarding litigation or government investigations involving the Company or any of its Board members or employees; (e) information regarding data breaches, cyberattacks, cyber intrusions, or other disruptions to the Company's technology infrastructure; (f) potential business transactions, such as mergers, acquisitions, divestitures, or joint ventures, or developments regarding integrations of acquired entities; (g) changes in dividend policies, stock repurchase authorizations and transactions, and capital market transactions; (h) information regarding other companies or persons with whom the Company may conduct business, such as information about the Company's customers and suppliers and contracts with such parties; (i) minutes, reports, materials, and other documents of the Board and its committees; the fact of, or contents of, meetings, presentations, and discussions of and to the Board and its committees (and between any Board members) and/or their advisers (including the views of any individual director or officer); and the identity, circumstances, and fact of retention of any such advisers; (j) information regarding the strategy, business, operations, projections, forecasts, prospects, and plans of the Company or the competitive conditions it faces; and (k) information that might be of use to competitors or other persons or entities with interests adverse to, or harmful to, the Company or its customers, suppliers, or other stakeholders if disclosed.

If a Board member has a question regarding how to treat any information pursuant to these Corporate Governance Guidelines, the question should be raised with the Chief Legal Officer in advance of any disclosure of such information, and a substantive response will be provided to the inquiring director. If disclosure of information by a director occurs in violation or potentially in violation of these Corporate Governance Guidelines, the content and circumstances of such disclosure should be reported immediately to the Chief Legal Officer.

Directors are subject to these obligations during and after their service on the Board.

42. *Interaction with Investors, Press, Customers, and Other Stakeholders.* The Board believes that it is Company management's responsibility to speak for the Company. If public comments from the Board are appropriate, they will, in most circumstances, come from the Chairman of the Board. Non-management Board members should only meet or otherwise communicate with investors and other outside constituencies regarding the Company following the approval of the Chairman of the Board or the Chief Legal Officer.

43. *Board Member Attendance at Annual Meetings.* Board members are expected to attend annual meetings of the Company's stockholders.

44. Policy Statement on Poison Pills. The Company does not currently have a stockholder rights plan, or “poison pill.” It is the Company’s policy that, in order to adopt a poison pill without approval of the Company’s stockholders, the Board, including a majority of the independent members of the Board, in the exercise of its fiduciary responsibilities, must determine that, under the circumstances then existing, it would be in the best interests of the Company and its stockholders to adopt a poison pill without prior approval by the Company’s stockholders. Any poison pill adopted by the Board without prior approval of the Company’s stockholders must provide that it will expire within one year of adoption unless ratified by the Company’s stockholders.

Adopted June 1, 2026

FedEx Freight Holding Company, Inc.

Policy on Review and Preapproval of Related Person Transactions

Purpose

The purpose of this policy is to set forth the procedures established by the Governance Committee of the Board of Directors of FedEx Freight Holding Company, Inc. (the “Committee,” the “Board,” and the “Company,” respectively) for the review and preapproval of related person transactions.

Identification of Related Persons and Affiliated Entities

Each director and executive officer of the Company shall submit the following information to the Chief Legal Officer of the Company or his or her designee (the “Legal Department”) on an annual basis at the beginning of each fiscal year:

- (a) a list of the immediate family members of the director or executive officer;
- (b) for the director and for each immediate family member of the director or executive officer, the person’s employer and job title (or brief job description); and
- (c) for the director or executive officer and for each immediate family member of the director or executive officer, each corporation, firm, or other entity (including for-profit companies and tax-exempt, charitable, and non-profit organizations) in which (i) such person is a partner, principal, director, officer, trustee, or fiduciary, or (ii) such person and all other related persons, in the aggregate, have a ten percent (10%) or more beneficial ownership interest.

Any person who is to be elected or appointed as a new director or executive officer of the Company shall submit the information described above to the Legal Department prior to such person’s nomination or appointment.

Throughout the year, each director and executive officer of the Company shall promptly notify the Legal Department of any changes to the information described above.

Master List of Related Persons and Affiliated Entities

Based upon the information collected under the procedures described above, the Legal Department shall create, update, and periodically distribute, as appropriate, a master list of related persons and the entities affiliated with such persons.

Duty to Report Proposed Transactions and Proposed Changes to Existing Transactions

Prior to the Company's participation in any transaction in which a related person has a direct or indirect interest, the related person and/or Company employees with knowledge of the transaction and interest shall provide notice to the Legal Department of all known material facts and circumstances regarding the transaction and interest, including the amount involved. The Legal Department shall then assess whether the proposed transaction is a related person transaction for purposes of this policy, and if so, the transaction shall be presented to the Committee for review and preapproval.

Prior to any change to an existing related person transaction, the related person and/or Company employees with knowledge of the proposed change and the interest shall provide notice to the Legal Department of all known material facts and circumstances regarding the change, including any change to the amount involved. The Legal Department shall then assess whether the proposed change is material for purposes of this policy, and if so, the change shall be presented to the Committee for review and preapproval pursuant to this policy.

Preapproval Requirement

The Company shall not participate in any transaction that the Legal Department has determined to be a related person transaction unless such transaction is reviewed and preapproved by the Committee. If a director or an immediate family member of a director of the Company has a direct or indirect material interest in the proposed transaction, the transaction shall also be reviewed and preapproved by the full Board, and the interested director shall not participate in any recommendation or decision regarding the transaction.

No material change (as determined by the Legal Department) shall be made to any existing related person transaction unless such change is reviewed and preapproved by the Committee. If a director or an immediate family member of a director of the Company has a direct or indirect material interest in the transaction, the proposed change shall also be reviewed and preapproved by the full Board, and the interested director shall not participate in any recommendation or decision regarding the change.

The Committee may delegate to one or more of its members the authority to grant the Committee preapprovals required by this policy. The decision of any member to whom such authority is delegated shall be reported to the full Committee at its next scheduled meeting.

In connection with their review of a proposed related person transaction or material change to an existing related person transaction, the Committee and the Board shall be informed of all material facts and circumstances regarding the transaction or change and may consider any information or factors that they deem relevant in deciding whether to grant the necessary preapproval. While it may often be entirely appropriate for the Committee and the Board to preapprove a related person transaction or a material change to an existing related person transaction, they shall not preapprove any such transaction or change that would: (a) interfere with the objectivity and independence of any related person's judgment or conduct in carrying out his or her duties and responsibilities to the Company, (b) not be fair as to the Company, or (c) otherwise be opposed to the best interests of the Company and its stockholders.

Annual Review of Ongoing Transactions

The Committee shall annually (a) review each existing related person transaction that has a remaining term of at least one year or remaining payments of at least \$120,000, including any changes thereto, and (b) determine, based upon all material facts and circumstances and taking into consideration the Company's contractual obligations, whether it is in the best interests of the Company and its stockholders to continue, modify, or terminate the transaction or relationship.

Definitions

The following definitions apply for purposes of this policy:

1. The term "amount involved" in a transaction means the United States dollar value of the amount involved in the transaction, which shall include:
 - (a) in the case of any lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments due on or after the beginning of the Company's last fiscal year, including any required or optional payments due during or at the conclusion of the lease or other transaction providing for periodic payments or installments;
 - (b) in the case of indebtedness, the largest aggregate amount of all indebtedness outstanding at any time since the beginning of the Company's last fiscal year and all amounts of interest payable on it during such fiscal year; provided, however, that the following items of indebtedness may be excluded from the calculation of the amount of indebtedness: amounts due from the related person for purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments, and for other transactions in the ordinary course of business; and
 - (c) in the case of an employment relationship, total annual compensation.
2. The term "immediate family member" of a person means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such person, and any person (other than a tenant or household employee) sharing the household of such person.
3. The term "indirect interest" of a person in a transaction is an interest that arises from the person's position or relationship with a corporation, firm, or other entity that has a direct interest in the transaction.
4. The term "related person" means:
 - (a) any person who is, or at any time since the beginning of the Company's last fiscal year was, a director, executive officer, or beneficial owner of five percent (5%) or more of any class of voting securities of the Company or a nominee to become a director of the Company; and

- (b) any immediate family member of any of the foregoing persons.
5. The term “related person transaction” means any transaction in which the Company was, is, or will be a participant and the amount involved exceeds \$120,000 and in which any related person had, has, or will have a direct or indirect material interest; provided, however, that the term “related person transaction” shall not include:
- (a) The election or appointment of any director or the employment by the Company of any executive officer who is not an immediate family member of another related person;
 - (b) A transaction in which the interest of the related person arises solely from the ownership of a class of equity securities of the Company and all holders of such class of securities receive the same benefit on a pro rata basis (e.g., pro rata dividends);
 - (c) A transaction in which the rates or charges involved in the transaction are determined by competitive bids;
 - (d) A transaction involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; or
 - (e) A transaction involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

In addition, a person shall not be deemed to have a “material interest” where the interest arises only from:

- (a) such person’s position as a director of another corporation or organization that is a party to the transaction; the direct or indirect ownership by such person and all other related persons, in the aggregate, of less than a ten percent (10%) equity interest in another person (other than a partnership) which is a party to the transaction; or both such position and ownership;
- (b) such person’s position as a limited partner in a partnership in which the person and all other related persons, in the aggregate, have an interest of less than ten percent (10%), and the person is not a general partner of and does not hold another position in the partnership;
- (c) such person’s position as an officer (or as an officer and director) of another corporation or organization that is a party to the transaction so long as (i) transaction payments have not exceeded, and are not expected to exceed, within any one year one percent (1%) (or \$1 million, whichever is greater) of the consolidated gross revenues of either the Company or the other organization for such year, (ii) such person does not receive any special benefit from the transaction, and (iii) such person and all other related persons, in the aggregate, do

not have a ten percent (10%) or more beneficial ownership interest in the other organization; or

- (d) if the transaction is a charitable contribution or pledge to a tax-exempt organization, such person's position as a trustee, fiduciary, director, or officer of the organization so long as (i) the contributions have not exceeded, and are not expected to exceed, within any one year one percent (1%) (or \$250,000, whichever is greater) of the organization's consolidated gross revenues for such year, and (ii) such person does not receive any special benefit from the transaction.
6. The term "transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including an employment relationship, a charitable contribution or pledge, indebtedness, or a guarantee of indebtedness) or any series of similar transactions, arrangements, or relationships.

FedEx Freight Holding Company, Inc.

Standards of Director Independence

A member of the Board of Directors of FedEx Freight Holding Company, Inc. (the “Board” and the “Company,” respectively) will be considered independent only if the Board affirmatively determines that such Board member has no direct or indirect material relationship with the Company, other than as a Board member. In making its independence determinations, the Board will broadly consider all relevant facts and circumstances. The Board will assume that each of the following relationships with the Company is not a “material relationship” and therefore will not, by itself, prevent a Board member from being considered “independent”:

- ***Prior Employment of Director.*** The Board member was employed by the Company or was personally working on the Company’s audit as an employee or partner of the Company’s independent auditor, and over five years have passed since such employment, partner, or auditing relationship ended.
- ***Prior Employment of Immediate Family Member.*** An immediate family member was an officer of the Company or was personally working on the Company’s audit as an employee or partner of the Company’s independent auditor, and over five years have passed since such employment, partner, or auditing relationship ended.
- ***Current Employment of Immediate Family Member.*** An immediate family member is employed by the Company in a non-officer position, or by the Company’s independent auditor not as a partner and not personally working on the Company’s audit.
- ***Interlocking Directorships.*** An executive officer of the Company served on the board of directors of a company that employed the Board member or employed an immediate family member as an executive officer, and over five years have passed since either such relationship ended.
- ***Transactions and Business Relationships.*** The Board member or an immediate family member is a partner, greater than 10% stockholder, director, or officer of a company that makes or has made payments to, or receives or has received payments (other than contributions, if the company is a tax-exempt organization) from, the Company for property or services, and the amount of such payments has not within any of such other company’s three most recently completed fiscal years exceeded one percent (1%) (or \$1 million, whichever is greater) of such other company’s consolidated gross revenues for such year.
- ***Indebtedness.*** The Board member or an immediate family member is a partner, greater than 10% stockholder, director, or officer of a company that is indebted to the Company or to which the Company is indebted, and the aggregate amount of such

debt is less than one percent (1%) (or \$1 million, whichever is greater) of the total consolidated assets of the indebted company.

- ***Charitable Contributions.*** The Board member is a trustee, fiduciary, director, or officer of a tax-exempt organization to which the Company contributes, and the contributions to such organization by the Company have not within any of such organization's three most recently completed fiscal years exceeded one percent (1%) (or \$250,000, whichever is greater) of such organization's consolidated gross revenues for such year.

An "immediate family member" includes a Board member's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or household employee) sharing the household of such Board member. References to the Company include any parent or subsidiary in a consolidated group with FedEx Freight as is relevant to any determination.

If the Board determines that a Board member who has a relationship with the Company that fits within, but does not satisfy, the above categorical standards is nonetheless "independent," the Board will disclose the basis for such determination in the Company's annual proxy statement.

The Board will continue to monitor the applicable independence requirements of the New York Stock Exchange and any other applicable law, rule, or regulation and will ensure that these standards of director independence continue to be consistent with those requirements. As described in the Company's policy on review and preapproval of related person transactions, Board members have an affirmative obligation to promptly inform the Chief Legal Officer or his or her designee of most changes in their circumstances, transactions, or relationships, including any such changes that may impact their designation by the Board as "independent."