UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 30, 2026

XPO, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32172**	**03-0450326**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Five American Lane, Greenwich, Connecticut 06831
(Address of principal executive offices)

(855) 976-6951
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	XPO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On July 30, 2026, XPO, Inc. (the "Company") released a slide presentation expected to be used by the Company in connection with certain future investor presentations. A copy of the presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The slide presentation should be read together and with the Company's filings with the Securities and Exchange Commission, including the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that the registrant specifically incorporates any such information by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Investor Presentation, dated July 30, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 30, 2026

XPO, INC.

By: /s/ Kyle Wismans
Kyle Wismans
Chief Financial Officer

Exhibit 99.1


Investor Overview
Q2 2026
July 2026
XPO
Road to America's 250th

Forward-looking statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as ar relating to our full year 2026 expectations of gross capex, interest expense, pension income, adjusted effective tax rate, and diluted share count, and future financial targets of North America EBITDA CAGR, adjusted operating ratio improvement, and capex as a percentage of revenue. All statements other than statements of historical fact are, or may be deemed to be, forward-looki forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predi "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. These forward-looking stat assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we b circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference incl filings with the SEC, and the following: the effects of business, economic, political, legal, and regulatory impacts or conflicts upon our operations; supply chain disruptions and shortages, strair of raw materials, cost inflation and labor and equipment shortages; our ability to align our investments in capital assets, including equipment, service centers, and warehouses to our custo implement our cost and revenue initiatives and realize growth and expansion as a result of those initiatives; our ability to improve pricing growth; the effectiveness of our action plan, and c improve our North American LTL business; our ability to continue insourcing linehaul in ways that enhance our network efficiency and productivity; the anticipated impact of a freight market ability to capture profitable share gains, facilitate yield growth, improve free cash flow, and improve margins during an upcycle; our ability to benefit from a sale, spin-off or other divestiture of to successfully integrate and realize anticipated synergies, cost savings and profit opportunities from acquired companies; goodwill impairment; issues related to compliance with data prote and intellectual property laws; fluctuations in currency exchange rates, fuel prices and fuel surcharges; our ability to develop and implement proprietary technology and suitable informa contribute to financial, operational, competitive and productivity improvements; the impact of potential cyber-attacks and information technology or data security breaches or failures; our a favorable terms; our indebtedness; our ability to raise debt and equity capital; fluctuations in interest rates; seasonal fluctuations; our ability to maintain positive relationships with our networl providers; our ability to attract and retain management talent and key employees including qualified drivers; labor matters; litigation; and competition.

All forward-looking statements set forth in this document are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this document speak only as of tl undertake any obligation to update forward-looking statements except to the extent required by law.

Non-GAAP financial measures

This presentation contains non-GAAP financial measures. For a description of these non-GAAP financial measures, including reconciliations to the most comparable measure under GA presentation.

Second quarter 2026 highlights

XPO revenue up 13% YoY

XPO adjusted EBITDA up 25% YoY[1]

XPO adjusted diluted EPS up 56% YoY[1]

LTL adjusted operating income up 36% YoY

LTL adjusted operating ratio of 79.9%, a new company record, improved YoY by 300 bps

LTL adjusted EBITDA up 27% YoY[1]

LTL tonnage per day up 1% YoY, accelerated each month in the quarter

LTL revenue per shipment, excluding fuel, accelerated YoY and increased sequentially

LTL damage claims ratio below 0.2%, a company record

Improved LTL adjusted OR by 770 bps over three years in a historically soft freight enviro

[1] Excluding gains from real estate.
Refer to "Financial Reconciliations" and "Non-GAAP Financial Measures" sections in Appendix for related information.

Second quarter 2026 performance

REVENUE	$2.36 billion
OPERATING INCOME	$271 million
NET INCOME	$162 million
DILUTED EARNINGS PER SHARE	$1.36
ADJUSTED NET INCOME	$201 million
ADJUSTED DILUTED EPS	$1.70
ADJUSTED EBITDA	$434 million
CASH FLOW FROM OPERATING ACTIVITIES	$308 million

BY SEGMENT	
NORTH AMERICAN LTL	
REVENUE	$1
ADJUSTED EBITDA	$3
ADJUSTED OPERATING RATIO	79
EUROPEAN TRANSPORTATION	
REVENUE	$9
ADJUSTED EBITDA	$4

Refer to "Financial Reconciliations" and "Non-GAAP Financial Measures" sections in Appendix for related information.

Our LTL strategy is driving significant margin and earnings expansion

1

Provide best-in-class service

2

Invest in network for the long-term

3

Accelerate yield growth

Targets for LTL Growth, Profitability and Efficiency, 2021-2027

Revenue CAGR of 6% to 8%

Adjusted EBITDA CAGR of 11% to 13%

Adjusted operating ratio improvement of at least 600 bps

Refer to "Non-GAAP Financial Measures" section in Appendix for related information.

Strong position in North American LTL

6

A leading carrier in a compelli
industry

5% CAGR: North American LTL industry revenu

- $52 billion bedrock industry for the US economy, v share held by top 10 LTL players
- Diverse demand across verticals, with secular grov
- Attractive pricing environment, with positive YoY i for over a decade
- Strong service quality is key gating factor for yield margin expansion
- Industry service center capacity has declined over

Sources: Third-party research; company filings.
Note: Revenue CAGR for periods 2009–2025; industry size and market share data for 2025.

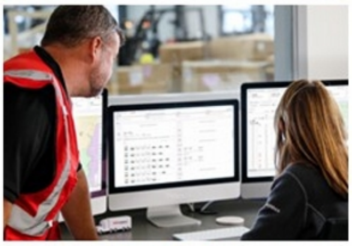
A major player in the supply-chain ecosystem

$4.8 billion
2025 revenue

9%
2025 industry share

4th largest
LTL carrier by 2025 revenue

of 202
t



38,000
customers served

626 million
2025 linehaul miles run

12 million
2025 shipments

1
2025

23,000
employees

13,000
drivers

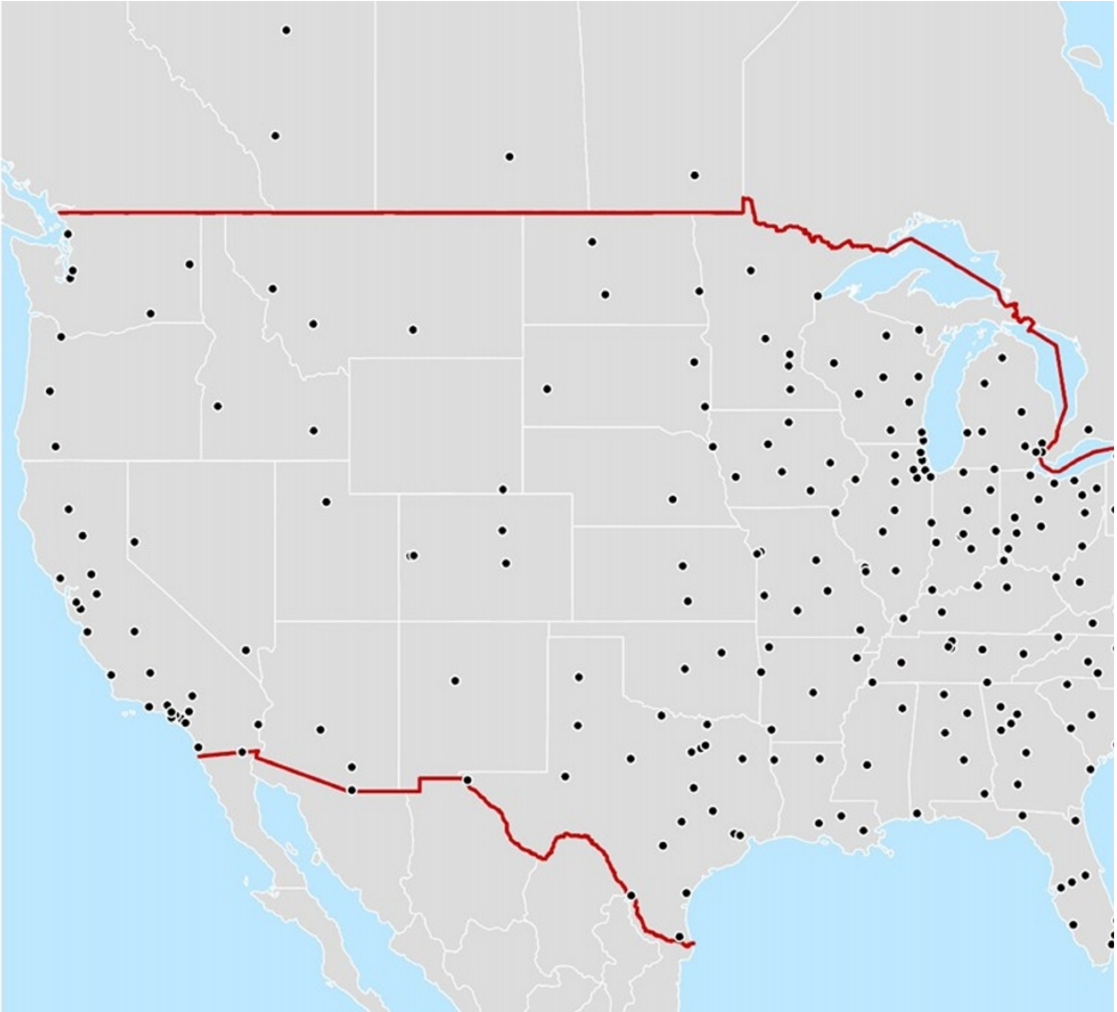
34,000
trailers

s

Note: Company data for North American LTL segment only as of June 30, 2026, unless otherwise noted as 2025 (full year).

Expansive network of service centers covering 99% of US zip codes

- **299 service centers**
- **Cross-border and offshore capabilities**
- **Strategic investments in high-demand markets**



Note: Service center data as of June 30, 2026.

Strategic mix of blue-chip and local customers

Long-standing relationships – average tenure of top 10 customers is 19 years

Note: Company data for North American LTL segment only as of June 30, 2026; selected customers shown.

LTL growth plan and levers

Executing on four key levers

Provide best-in-class service

- Continually strengthening our value proposition through a world-class service
- Incentivizing employees to deliver consistently outstanding service quality for
- Scaling technology for operational excellence in linehaul, dock, and pickup-an

Invest in network for the long-term

- Targeting capex of 8% to 12% of revenue on average through 2027
- Expanding linehaul fleet with modern tractors and in-house trailer manufactu
- Investing in network capacity to further enhance service and operating levera

Accelerate yield growth

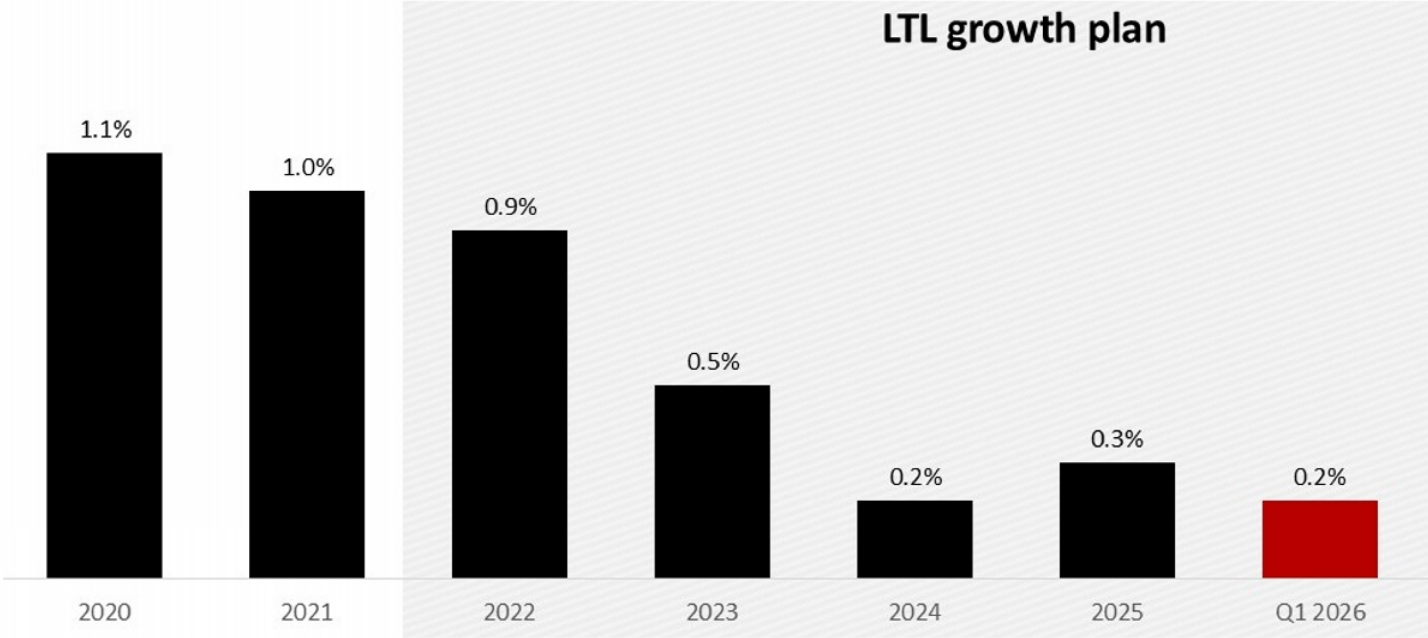
- Delivering above-market pricing gains aligned with service excellence
- Expanding accessorial revenue from premium service offerings
- Growing share of higher-yielding local channel with scaled-up local salesforce

Drive cost efficiencies

- Deploying AI tools to enhance productivity and reduce operating costs
- Insourcing linehaul miles to increase network efficiency, supporting incremental r
- Investing in fleet to drive lower maintenance costs and enhance reliability

Delivering meaningful service improvements

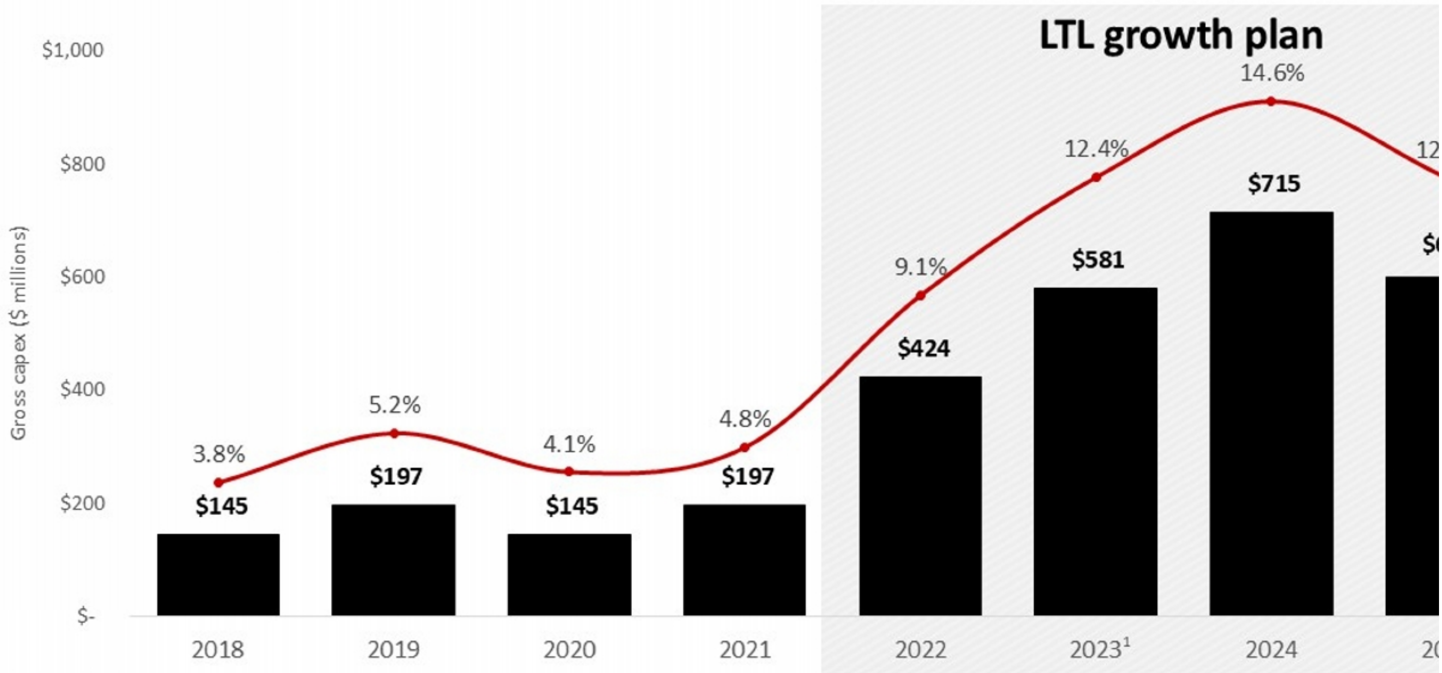
Damage claims as a % of LTL revenue[1]



Service initiatives have driven nearly 90% improvement in damages[2] since Q4'21

[1] Based on claims payment data.
[2] Based on damage frequency data.

Investing in capacity that supports growth and high returns



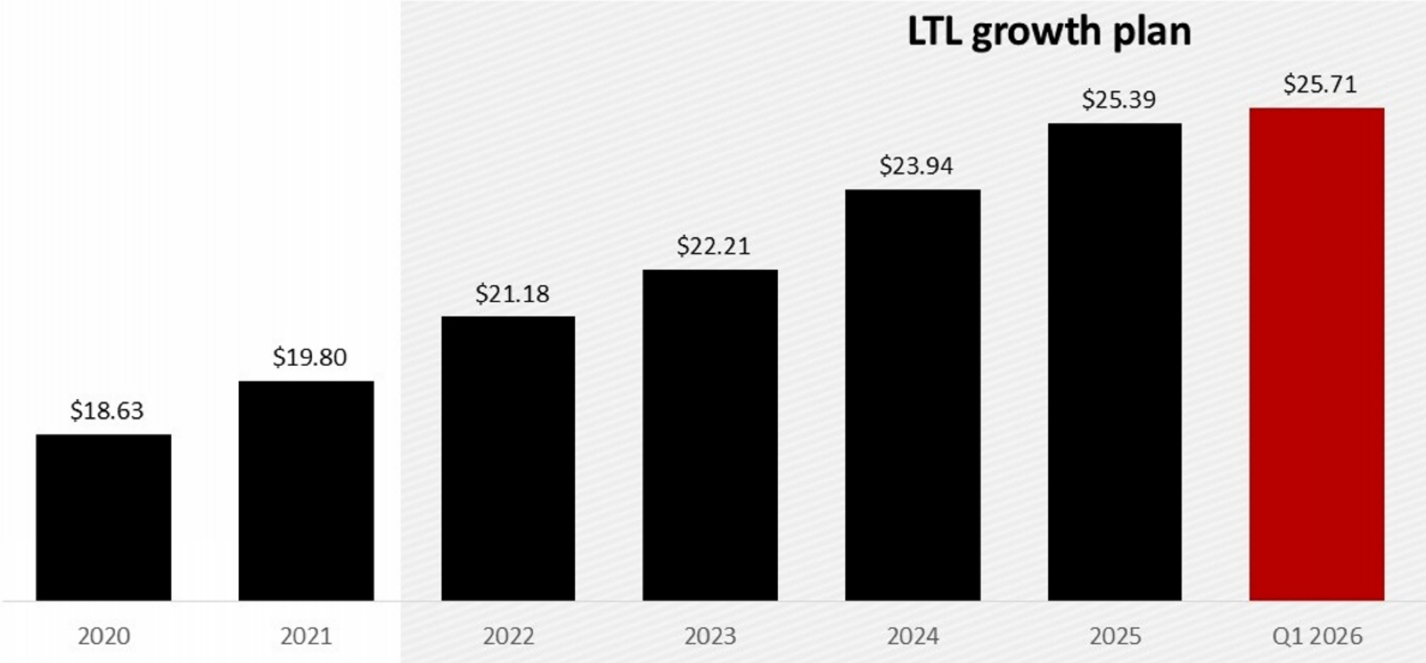
Tractor age in years as of December 31	2018	2019	2020	2021	2022	2023[1]	2024
	5.3	5.1	5.4	5.9	5.9	5.0	4.1

Increased excess door capacity to more than 30% ahead of demand

Note: Gross capex and revenue for North American LTL segment only.
[1] Excludes the company's December 2023 acquisition of 28 service centers.

Earning price by delivering value through service excellence

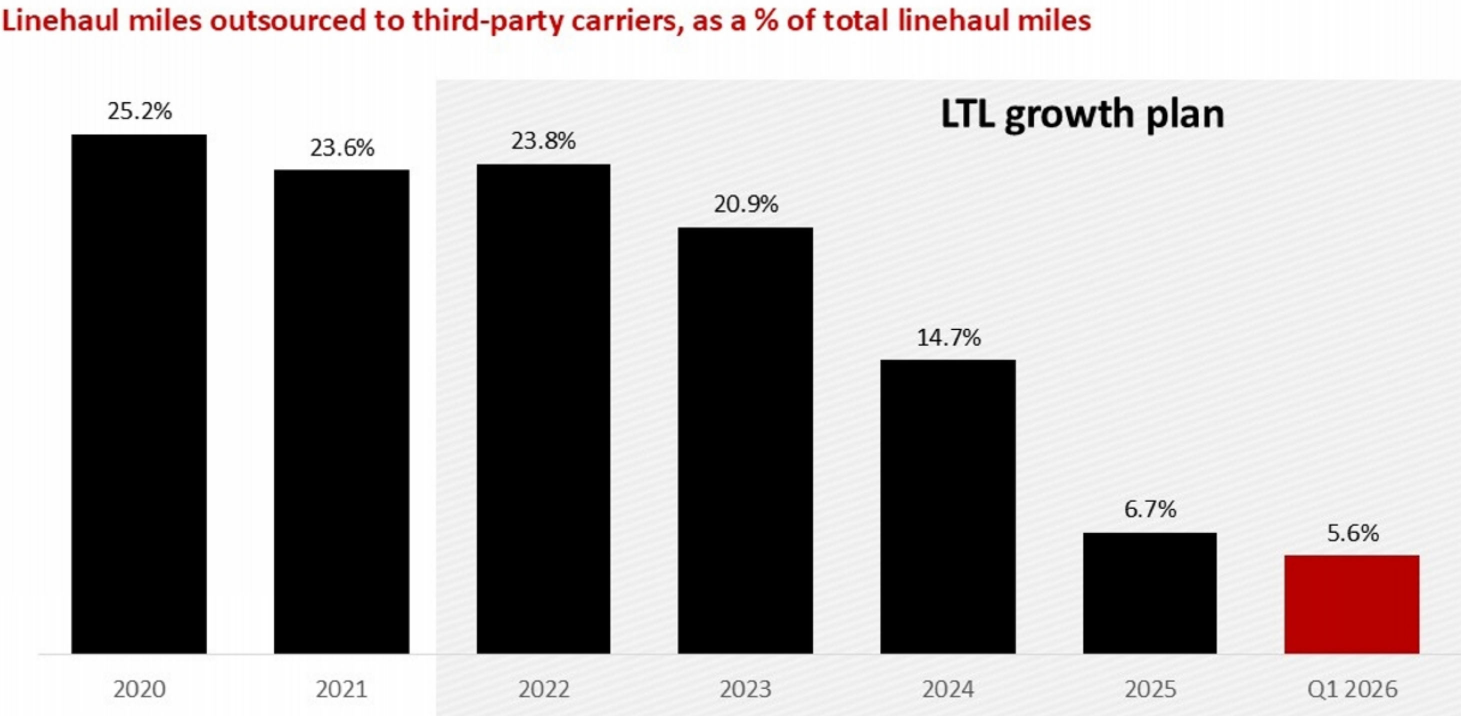
Gross revenue per hundredweight (excluding fuel surcharges)



Yield, excluding fuel, improved 4.4% year-over-year in Q2'26

Note: Gross revenue per hundredweight excludes the adjustment required for financial statement purposes in accordance with the company's revenue recognition policy.

Insourcing linehaul miles supports higher incremental margins in ar



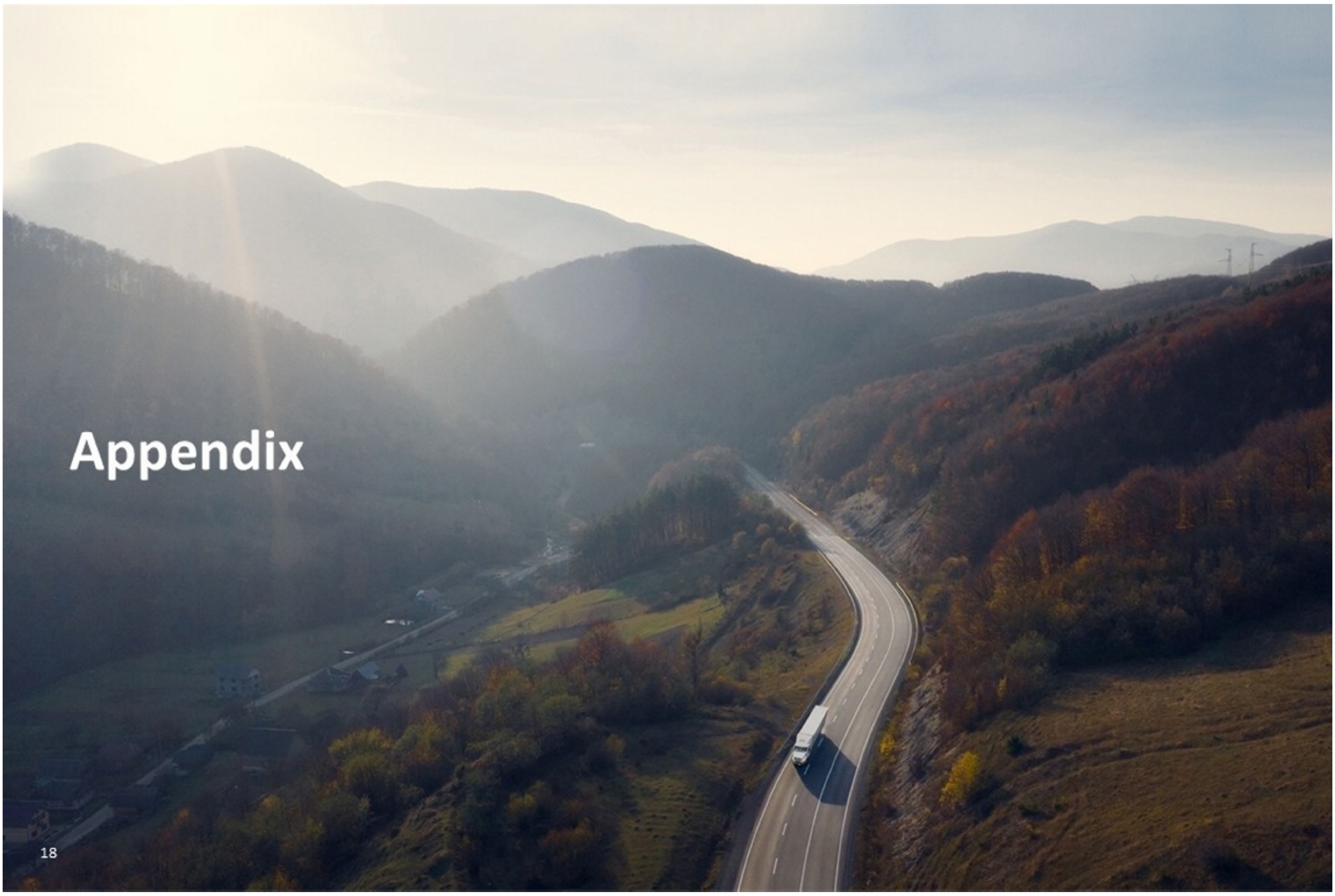
Reduced exposure to third-party carrier miles by nearly 20 points

11% to 13% adjusted EBITDA CAGR in North American LTL 2021-202

Expected components and contributions

Combination of volume gains + pricing over inflation	▶
Operating costs optimized through technology	▶
Linehaul insourced from third parties	▶

1


Appendix

European Transportation segment

Unique pan-European transportation platform holds leadi key geographies

- In France: the #1 full truckload (FTL) broker and the #1 palle (LTL) provider
- In Iberia (Spain and Portugal): the #1 FTL broker and the #1
- In the UK: a market leader in warehousing, a top-tier dedica provider, and the largest single-owner LTL network
- Serves a diverse base of customers with consumer, trade, ar markets, including many sector leaders that have long-tenur with XPO
- Range of services includes dedicated truckload, LTL, FTL bro warehousing, managed transportation, last mile, and freigh well as multimodal solutions that are customized to reduce

2026 planning assumptions

For the full year 2026, the company expects:

- Total company gross capex of $500 million to $600 million
- Interest expense of $205 million to $215 million
- Pension income of approximately $14 million
- Adjusted effective tax rate of 23% to 24%
- Diluted share count of approximately 118 million

Refer to "Non-GAAP Financial Measures" on page 25 of this document.

Financial reconciliations

The following table reconciles XPO's net income for the periods ended June 30, 2026 and 2025 to adjusted EBITDA for th

Reconciliation of net income to adjusted EBITDA

In millions (Unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Cha
Net income	$ 162	$ 106	52.8%	$ 263	$ 175	
Debt extinguishment loss	5	-		5	5	
Interest expense	51	56		104	112	
Income tax provision	56	37		79	59	
Depreciation and amortization expense	134	131		265	254	
Pre-Con-way acquisition environmental matter	1	-		1	-	
Legal matters [(1)]	-	(2)		-	(13)	
Transaction and integration costs	2	3		4	6	
Restructuring costs	22	8		31	20	
Adjusted EBITDA	$ 434	$ 340	27.6%	$ 753	$ 618	
Gains on real estate transactions	9	-		9	2	
Adjusted EBITDA, excluding gains on real estate transactions	$ 425	$ 340	25.0%	$ 744	$ 615	

Amounts may not add due to rounding.

[1] Reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to 2015.

Refer to "Non-GAAP Financial Measures" section on page 25 of this document.

Financial reconciliations (cont.)

The following table reconciles XPO's net income for the periods ended June 30, 2026 and 2025 to adjusted net income f
periods.

Reconciliation of adjusted net income and adjusted diluted earnings per share

In millions, except per share data (Unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income [(1)]	$ 162	$ 106	$ 263	$ 175
Debt extinguishment loss	5	-	5	5
Amortization of acquisition-related intangible assets	15	15	29	29
Pre-Con-way acquisition environmental matter	1	-	1	-
Legal matters [(2)]	-	(2)	-	(13)
Transaction and integration costs	2	3	4	6
Restructuring costs	22	8	31	20
Income tax associated with the adjustments above [(3)]	(5)	(5)	(8)	(10)
European legal entity reorganization [(4)]	-	-	(3)	1
Other tax adjustments	(2)	-	(2)	-
Adjusted net income	$ 201	$ 125	$ 322	$ 212
Adjusted diluted earnings per share [(1)]	$ 1.70	$ 1.05	$ 2.71	$ 1.78
Weighted-average common shares outstanding				
Diluted weighted-average common shares outstanding	118	119	119	119

Amounts may not add due to rounding.
[1]Includes gains from sales of real estate of $7 million ($9 million pre-tax) or $0.06 per diluted share in the second quarter of 2026. Excluding these gains, adjusted diluted earnings per share is $1.64. There were no gains from sales of real estate in the second quarter of 2
gains from sales of real estate of $7 million ($9 million pre-tax) or $0.06 per diluted share and $2 million ($2 million pre-tax) or $0.02 per diluted share for the six months ended June 30, 2026 and 2025, respectively. Excluding these gains, adjusted diluted earnings per sha
$1.76 for the six months ended June 30, 2026 and 2025, respectively.
[2] Reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to 2015.
[3]The income tax rate applied to reconciling items is based on the GAAP annual effective tax rate, excluding discrete items, non-deductible compensation, losses for which no tax benefit can be recognized, and contribution- and margin-based taxes.
[4]Reflects an adjustment recognized during the first quarters of 2026 and 2025 to the tax benefit recognized in the second quarter of 2024 related to a legal entity reorganization within our European Transportation business.
Refer to "Non-GAAP Financial Measures" section on page 25 of this document.

Financial reconciliations (cont.)

The following table reconciles XPO's operating income attributable to its North American less-than-truckload ("LTL") seg periods ended June 30, 2026 and 2025 to adjusted operating income, adjusted operating ratio and adjusted EBITDA.

Reconciliation of North American LTL adjusted operating income, adjusted operating ratio and adjusted EBITDA

In millions	Three Months Ended June 30,			Six Months Ended June 30,		
(Unaudited)	2026	2025	Change %	2026	2025	Change %
Revenue (excluding fuel surcharge revenue)	$ 1,114	$ 1,057	5.4%	$ 2,142	$ 2,051	4.4%
Fuel surcharge revenue	314	183	71.6%	515	361	42.7%
Revenue	1,428	1,240	15.2%	2,657	2,412	10.2%
Salaries, wages and employee benefits	689	643	7.2%	1,331	1,259	5.7%
Purchased transportation	40	32	25.0%	70	69	1.4%
Fuel, operating expenses and supplies [1]	275	222	23.9%	511	454	12.6%
Operating taxes and licenses	17	17	0.0%	33	33	0.0%
Insurance and claims	25	25	0.0%	43	49	-12.2%
(Gains) losses on sales of property and equipment	(4)	2	NM	(3)	2	NM
Depreciation and amortization	100	96	4.2%	197	185	6.5%
Restructuring costs	1	4	-75.0%	1	4	-75.0%
Operating income	285	199	43.2%	474	357	32.8%
Operating ratio [2]	80.0%	84.0%		82.2%	85.2%	
Amortization expense	9	9		18	18	
Restructuring costs	1	4		1	4	
Gains on real estate transactions	(9)	-		(9)	(2)	
Adjusted operating income	$ 287	$ 211	36.0%	$ 485	$ 377	28.6%
Adjusted operating ratio [3]	79.9%	82.9%		81.8%	84.4%	
Depreciation expense	91	87		179	167	
Pension income	4	2		7	3	
Gains on real estate transactions	9	-		9	2	
Adjusted EBITDA [4]	$ 390	$ 300	30.0%	$ 680	$ 550	23.6%
Gains on real estate transactions	9	-		9	2	
Adjusted EBITDA, excluding gains on real estate transactions	$ 381	300	27.0%	$ 671	$ 547	22.7%

Amounts may not add due to rounding. NM - Not meaningful.

[1] Fuel, operating expenses and supplies includes fuel-related taxes.

[2] Operating ratio is calculated as (1 – (operating income divided by revenue)) using the underlying unrounded amounts.

[3] Adjusted operating ratio is calculated as (1 – (adjusted operating income divided by revenue)) using the underlying unrounded amounts; adjusted operating margin is the inverse of adjusted operating ratio.

[4] Adjusted EBITDA is used by our chief operating decision maker to evaluate segment profit (loss) in accordance with ASC 280.

Refer to "Non-GAAP Financial Measures" on page 25 of this document.

Financial reconciliations (cont.)

The following table reconciles XPO's operating income attributable to its North American less-than-truckload ("LTL") seg
periods ended June 30, 2026 and 2023 to adjusted operating income and adjusted operating ratio.

Reconciliation of North American LTL adjusted operating income and adjusted operating ratio

In millions (Unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2023
Revenue (excluding fuel surcharge revenue)	$ 1,114	$ 940
Fuel surcharge revenue	314	196
Revenue	1,428	1,136
Salaries, wages and employee benefits	689	573
Purchased transportation	40	87
Fuel, operating expenses and supplies [1]	275	226
Operating taxes and licenses	17	12
Insurance and claims	25	33
(Gains) losses on sales of property and equipment	(4)	1
Depreciation and amortization	100	71
Restructuring costs	1	4
Operating income	285	129
Operating ratio [2]	80.0%	88.7%
Amortization expense	9	9
Restructuring costs	1	4
Gains on real estate transactions	(9)	-
Adjusted operating income	$ 287	$ 142
Adjusted operating ratio [3]	79.9%	87.6%

Amounts may not add due to rounding.
[1] Fuel, operating expenses and supplies includes fuel-related taxes.
[2] Operating ratio is calculated as (1 – (operating income divided by revenue)) using the underlying unrounded amounts.
[3] Adjusted operating ratio is calculated as (1 – (adjusted operating income divided by revenue)) using the underlying unrounded amounts; adjusted operating margin is the inverse of adjusted operating ratio.
Refer to "Non-GAAP Financial Measures" on page 25 of this document.

Non-GAAP financial measures

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of the non-GAAP financial measures contained in this document to the most directly comparable mea forth in the financial tables attached to this document.

This document contains the following non-GAAP financial measures: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") on a consolidated basis; adjusted EBITDA transactions on a consolidated basis and for our North American Less-Than-Truckload segment; adjusted net income; adjusted diluted earnings per share ("adjusted EPS"); adjusted diluted EPS, excluding g adjusted operating income for our North American Less-Than-Truckload segment; adjusted operating ratio for our North American Less-Than-Truckload segment; and adjusted effective tax rate.

We believe that the above adjusted financial measures facilitate analysis of our ongoing business operations because they exclude items that may not be reflective of, or are unrelated to, XPO and its bu performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate these non-GAAP financial measures differently, a not be comparable to similarly titled measures of other companies. These non-GAAP financial measures should only be used as supplemental measures of our operating performance.

Adjusted EBITDA, adjusted EBITDA, excluding gains on real estate transactions, adjusted net income, adjusted EPS, adjusted diluted EPS, excluding gains on real estate transactions, adjusted operating inco include adjustments for transaction and integration costs, as well as restructuring costs, and other adjustments as set forth in the attached tables. Transaction and integration adjustments are generally incre actual or planned acquisition, divestiture or spin-off and may include transaction costs, consulting fees, stock-based compensation, retention awards, internal salaries and wages (to the extent the indi integration and transformation activities) and certain costs related to integrating and converging IT systems. Restructuring costs primarily relate to severance costs associated with business optimization init non-GAAP financial measures in making financial, operating and planning decisions and evaluating XPO's and each business segment's ongoing performance.

We believe that adjusted EBITDA and adjusted EBITDA, excluding gains on real estate transactions improve comparability from period to period by removing the impact of our capital structure (interest anc (depreciation and amortization), tax impacts and other adjustments as set out in the attached tables that management has determined are not reflective of core operating activities and thereby assist inves underlying businesses. We believe that adjusted net income, adjusted EPS and adjusted EPS, excluding gains on real estate transactions improve the comparability of our operating results from period to p certain costs and gains that management has determined are not reflective of our core operating activities, including amortization of acquisition-related intangible assets, transaction and integration cost adjustments as set out in the attached tables. We believe that adjusted operating income and adjusted operating ratio improve the comparability of our operating results from period to period by removing t and integration costs and restructuring costs, as well as amortization expense and other adjustments as set out in the attached tables. We believe that adjusted effective tax rate improves comparability of ou the tax effect of special items.

With respect to our targets for: (i) the North American less-than-truckload segment's adjusted EBITDA CAGR and adjusted operating ratio for the six-year period 2021 through 2027 and (ii) the 2026 adjusted e of these non-GAAP measures to the corresponding GAAP measures is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclu measures. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statement of income and statement GAAP that would be required to produce such a reconciliation.