



## XPO Reports Second Quarter 2026 Results

**GREENWICH, Conn. – July 30, 2026 –** [XPO](#) (NYSE: XPO) today announced its financial results for the second quarter 2026. The company reported diluted earnings per share of \$1.36, compared with \$0.89 for the same period in 2025, and adjusted diluted earnings per share of \$1.70, compared with \$1.05 for the same period in 2025.

### Second Quarter 2026 Summary Results

|                                                 | Three Months Ended June 30,                        |          |          |                                        |         |          |
|-------------------------------------------------|----------------------------------------------------|----------|----------|----------------------------------------|---------|----------|
|                                                 | Revenue                                            |          |          | Operating Income (Loss) <sup>(1)</sup> |         |          |
| <i>(in millions)</i>                            | 2026                                               | 2025     | Change % | 2026                                   | 2025    | Change % |
| North American Less-Than-Truckload Segment      | \$ 1,428                                           | \$ 1,240 | 15.2%    | \$ 285                                 | \$ 199  | 43.2%    |
| European Transportation Segment                 | 927                                                | 841      | 10.2%    | (6)                                    | 11      | NM       |
| Corporate                                       | -                                                  | -        | 0.0%     | (9)                                    | (11)    | -18.2%   |
| Total                                           | \$ 2,355                                           | \$ 2,080 | 13.2%    | \$ 271                                 | \$ 198  | 36.9%    |
|                                                 | Adjusted Operating Income <sup>(2)</sup>           |          |          | Adjusted EBITDA <sup>(1)(2)</sup>      |         |          |
| <i>(in millions)</i>                            | 2026                                               | 2025     | Change % | 2026                                   | 2025    | Change % |
| North American Less-Than-Truckload Segment      | \$ 287                                             | \$ 211   | 36.0%    | \$ 390                                 | \$ 300  | 30.0%    |
| European Transportation Segment                 | 21                                                 | 15       | 40.0%    | 48                                     | 44      | 9.1%     |
| Corporate                                       | NA                                                 | NA       | NA       | (4)                                    | (4)     | 0.0%     |
| Total                                           | \$ NA                                              | \$ NA    | NA       | \$ 434                                 | \$ 340  | 27.6%    |
|                                                 | Net Income <sup>(1)</sup>                          |          |          | Diluted EPS <sup>(1)</sup>             |         |          |
| <i>(in millions, except for per-share data)</i> | 2026                                               | 2025     | Change % | 2026                                   | 2025    | Change % |
| Total                                           | \$ 162                                             | \$ 106   | 52.8%    | \$ 1.36                                | \$ 0.89 | 52.8%    |
|                                                 | Diluted Weighted-Average Common Shares Outstanding |          |          | Adjusted Diluted EPS <sup>(1)(2)</sup> |         |          |
| <i>(in millions, except for per-share data)</i> | 2026                                               | 2025     |          | 2026                                   | 2025    | Change % |
| Total                                           | 118                                                | 119      |          | \$ 1.70                                | \$ 1.05 | 61.9%    |

Amounts may not add due to rounding.

NM - Not meaningful

NA - Not applicable

<sup>(1)</sup> 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. There were no gains from sales of real estate in the second quarter of 2025.

<sup>(2)</sup> See the "Non-GAAP Financial Measures" section of the press release.

Mario Harik, chairman and chief executive officer of XPO, said, "We accelerated our performance significantly in the second quarter, delivering 56% year-over-year growth in adjusted diluted EPS and 25% growth in adjusted EBITDA, excluding real estate gains.

"In North American LTL, we increased adjusted operating income by 36% year-over-year and expanded our adjusted operating ratio by 300 basis points to a record 79.9%, strongly outperforming seasonality. Both yield and revenue per shipment, excluding fuel, improved sequentially and year-over-year, while our profitable market share gains ramped volume growth through the quarter. Underpinning these achievements is our service quality for customers, as we delivered a company-best damage claims ratio below 0.2%. On the cost side, we continued to improve labor productivity above target by implementing new AI capabilities across the network, enhancing efficiency."

Harik continued, "A consistently superior customer experience remains our foundation for value creation as we continue to grow the business and expand our margins. Our world-

class service, combined with the investments we've made in our network, fleet and people are driving outperformance and accelerating free cash flow generation as freight demand strengthens.”

## **Second Quarter Highlights**

For the second quarter 2026, the company generated revenue of \$2.36 billion, compared with \$2.08 billion for the same period in 2025.

Operating income was \$271 million for the second quarter, compared with \$198 million for the same period in 2025. Net income was \$162 million for the second quarter, compared with \$106 million for the same period in 2025. Diluted earnings per share was \$1.36 for the second quarter, compared with \$0.89 for the same period in 2025.

Adjusted net income, a non-GAAP financial measure, was \$201 million for the second quarter, compared with \$125 million for the same period in 2025. Adjusted diluted EPS, a non-GAAP financial measure, was \$1.70 for the second quarter, compared with \$1.05 for the same period in 2025.

Adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), a non-GAAP financial measure, was \$434 million for the second quarter, compared with \$340 million for the same period in 2025.

The company generated \$308 million of cash flow from operating activities in the second quarter and ended the quarter with \$298 million of cash and cash equivalents on hand, after completing \$101 million of net capital expenditures, \$70 million of common stock repurchases and \$70 million of term loan repayments.

## **Results by Business Segment**

- *North American Less-Than-Truckload (LTL)*: The segment grew revenue to \$1.43 billion for the second quarter 2026, compared with \$1.24 billion for the same period in 2025. On a year-over-year basis, yield, excluding fuel, increased 4.4%, shipments per day increased 2.8%, and tonnage per day increased 1.0%.

Operating income increased to \$285 million for the second quarter, compared with \$199 million for the same period in 2025. Adjusted operating income, a non-GAAP financial measure, increased to \$287 million for the second quarter, compared with \$211 million for the same period in 2025. Adjusted operating ratio, a non-GAAP financial measure, was 79.9%, reflecting a year-over-year improvement of 300 basis points.

Adjusted EBITDA for the second quarter was \$390 million, compared with \$300 million for the same period in 2025. The increase in adjusted EBITDA reflects yield growth, higher tonnage per day, productivity improvements and higher fuel surcharge revenue, partially offset by higher fuel costs and wage inflation.

- *European Transportation*: The segment grew revenue to \$927 million for the second quarter 2026, compared with \$841 million for the same period in 2025. Operating

income was a loss of \$6 million for the second quarter, compared with income of \$11 million for the same period in 2025, due primarily to restructuring.

Adjusted EBITDA was \$48 million for the second quarter, compared with \$44 million for the same period in 2025.

- *Corporate*: The segment generated an operating loss of \$9 million for the second quarter 2026, compared with a loss of \$11 million for the same period in 2025.

Adjusted EBITDA was a loss of \$4 million for the second quarter, consistent with the same period in 2025.

## Conference Call

The company will hold a conference call on Thursday, July 30, 2026, at 8:30 a.m. Eastern Time. Participants can call toll-free (from US/Canada) 1-877-269-7756; international callers dial +1-201-689-7817. A live webcast of the conference will be available on the investor relations area of the company's website, [xpo.com/investors](https://xpo.com/investors). The conference will be archived until August 29, 2026. To access the replay by phone, call toll-free (from US/Canada) 1-877-660-6853; international callers dial +1-201-612-7415. Use participant passcode 13761453.

## About XPO

XPO, Inc. (NYSE: XPO) is a leader in asset-based less-than-truckload (LTL) freight transportation in North America. The company's customer-focused organization efficiently moves 16 billion pounds of freight per year, enabled by its proprietary technology. XPO serves 55,000 customers with 586 locations and 38,000 employees in North America and Europe, and is headquartered in Greenwich, Conn., USA. Visit [xpo.com](https://xpo.com) for more information, and connect with XPO on [LinkedIn](#), [Facebook](#), [X](#), [Instagram](#) and [YouTube](#).

## 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 press release to the most directly comparable measures under GAAP, which are set forth in the financial tables attached to this press release.

XPO's non-GAAP financial measures in this press release include: adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") on a consolidated basis and for corporate; adjusted EBITDA margin on a consolidated basis; adjusted EBITDA, excluding gains on real estate transactions on a consolidated basis and for our North American Less-Than-Truckload segment; adjusted net income; adjusted diluted earnings per share ("adjusted diluted EPS"); adjusted diluted EPS, excluding gains on real estate transactions; adjusted operating income for our North American Less-Than-Truckload and European Transportation segments; and adjusted operating ratio for our North American Less-Than-Truckload segment.

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 business segments' core operating 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, and therefore our measures may 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 margin, adjusted EBITDA, excluding gains on real estate transactions, adjusted net income, adjusted diluted EPS, adjusted diluted EPS, excluding gains on real estate transactions, adjusted operating income and adjusted operating ratio 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 incremental costs that result from an 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 individuals are assigned full-time to 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 initiatives. Management uses these 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, adjusted EBITDA margin and adjusted EBITDA, excluding gains on real estate transactions improve comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (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 investors with assessing trends in our underlying businesses. We believe that adjusted net income, adjusted diluted EPS and adjusted diluted EPS, excluding gains on real estate transactions improve the comparability of our operating results from period to period by removing the impact of 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 costs, restructuring costs and other 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 the impact of certain transaction and integration costs and restructuring costs, as well as amortization expense and other adjustments as set out in the attached tables.

### **Forward-looking Statements**

*This release 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 amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target," "trajectory" or the negative of these terms or other comparable terms. These forward-looking statements are based on certain 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 believe are appropriate in the 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 materially different from any 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 include the risks discussed in our 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, strains on production or extraction 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 customers' demands; our ability to 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 other management actions, to 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 recovery on our business; our 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 one or more business units or to successfully integrate and realize anticipated synergies, cost savings and profit opportunities from acquired companies; goodwill impairment; issues related to compliance with data protection laws, competition laws, and intellectual property laws; fluctuations in currency exchange rates, fuel prices and fuel surcharges; our ability to develop and implement proprietary technology and suitable information technology systems that contribute to financial, operational, competitive and productivity improvements; the impact of potential cyber-attacks and information technology or data security breaches or failures; our ability to repurchase shares on 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 network of third-party transportation 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 release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if 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 release speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements except to the extent required by law.*

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**XPO, Inc.**  
**Condensed Consolidated Statements of Income**  
**(Unaudited)**  
(In millions, except per share data)

|                                                    | Three Months Ended |               |              | Six Months Ended |               |              |
|----------------------------------------------------|--------------------|---------------|--------------|------------------|---------------|--------------|
|                                                    | June 30,           |               |              | June 30,         |               |              |
|                                                    | 2026               | 2025          | Change %     | 2026             | 2025          | Change %     |
| <b>Revenue</b>                                     | \$ 2,355           | \$ 2,080      | 13.2%        | \$ 4,451         | \$ 4,034      | 10.3%        |
| Salaries, wages and employee benefits              | 929                | 871           | 6.7%         | 1,809            | 1,703         | 6.2%         |
| Purchased transportation                           | 464                | 426           | 8.9%         | 887              | 826           | 7.4%         |
| Fuel, operating expenses and supplies              | 476                | 384           | 24.0%        | 899              | 777           | 15.7%        |
| Operating taxes and licenses                       | 22                 | 21            | 4.8%         | 43               | 40            | 7.5%         |
| Insurance and claims                               | 40                 | 40            | 0.0%         | 75               | 75            | 0.0%         |
| Gains on sales of property and equipment           | (7)                | (1)           | 600.0%       | (8)              | (3)           | 166.7%       |
| Depreciation and amortization expense              | 134                | 131           | 2.3%         | 265              | 254           | 4.3%         |
| Pre-Con-way acquisition environmental matter       | 1                  | -             | NM           | 1                | -             | NM           |
| Legal matters <sup>(1)</sup>                       | -                  | (2)           | -100.0%      | -                | (13)          | -100.0%      |
| Transaction and integration costs                  | 2                  | 3             | -33.3%       | 4                | 6             | -33.3%       |
| Restructuring costs                                | 22                 | 8             | 175.0%       | 31               | 20            | 55.0%        |
| <b>Operating income</b>                            | <u>271</u>         | <u>198</u>    | <u>36.9%</u> | <u>445</u>       | <u>349</u>    | <u>27.5%</u> |
| Other income                                       | (4)                | (2)           | 100.0%       | (7)              | (3)           | 133.3%       |
| Debt extinguishment loss                           | 5                  | -             | NM           | 5                | 5             | 0.0%         |
| Interest expense                                   | 51                 | 56            | -8.9%        | 104              | 112           | -7.1%        |
| <b>Income before income tax provision</b>          | <u>218</u>         | <u>143</u>    | <u>52.4%</u> | <u>342</u>       | <u>234</u>    | <u>46.2%</u> |
| Income tax provision                               | 56                 | 37            | 51.4%        | 79               | 59            | 33.9%        |
| <b>Net income</b>                                  | <u>\$ 162</u>      | <u>\$ 106</u> | <u>52.8%</u> | <u>\$ 263</u>    | <u>\$ 175</u> | <u>50.3%</u> |
| <b>Earnings per share data <sup>(2)</sup></b>      |                    |               |              |                  |               |              |
| Basic earnings per share                           | \$ 1.38            | \$ 0.90       |              | \$ 2.24          | \$ 1.49       |              |
| Diluted earnings per share                         | \$ 1.36            | \$ 0.89       |              | \$ 2.22          | \$ 1.47       |              |
| <b>Weighted-average common shares outstanding</b>  |                    |               |              |                  |               |              |
| Basic weighted-average common shares outstanding   | 117                | 118           |              | 117              | 118           |              |
| Diluted weighted-average common shares outstanding | 118                | 119           |              | 119              | 119           |              |

Amounts may not add due to rounding.

NM - Not meaningful.

<sup>(1)</sup> Reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to 2015.

<sup>(2)</sup> The sum of quarterly earnings per share may not equal year-to-date amounts due to differences in the weighted-average number of shares outstanding during the respective periods.

**XPO, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**  
(In millions, except per share data)

|                                                                                                                                                   | <b>June 30,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|
| <b>ASSETS</b>                                                                                                                                     |                          |                              |
| <b>Current assets</b>                                                                                                                             |                          |                              |
| Cash and cash equivalents                                                                                                                         | \$ 298                   | \$ 310                       |
| Accounts receivable, net of allowances of \$40 and \$40, respectively                                                                             | 1,267                    | 1,035                        |
| Other current assets                                                                                                                              | 249                      | 285                          |
| <b>Total current assets</b>                                                                                                                       | <u>1,814</u>             | <u>1,630</u>                 |
| <b>Long-term assets</b>                                                                                                                           |                          |                              |
| Property and equipment, net of \$2,427 and \$2,360 in accumulated depreciation, respectively                                                      | 3,658                    | 3,664                        |
| Operating lease assets                                                                                                                            | 782                      | 777                          |
| Goodwill                                                                                                                                          | 1,528                    | 1,547                        |
| Identifiable intangible assets, net of \$604 and \$580 in accumulated amortization, respectively                                                  | 280                      | 311                          |
| Other long-term assets                                                                                                                            | 270                      | 265                          |
| <b>Total long-term assets</b>                                                                                                                     | <u>6,518</u>             | <u>6,564</u>                 |
| <b>Total assets</b>                                                                                                                               | <u><u>\$ 8,333</u></u>   | <u><u>\$ 8,194</u></u>       |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                       |                          |                              |
| <b>Current liabilities</b>                                                                                                                        |                          |                              |
| Accounts payable                                                                                                                                  | \$ 486                   | \$ 455                       |
| Accrued expenses                                                                                                                                  | 823                      | 760                          |
| Short-term borrowings and current maturities of long-term debt                                                                                    | 159                      | 60                           |
| Short-term operating lease liabilities                                                                                                            | 170                      | 166                          |
| Other current liabilities                                                                                                                         | 155                      | 113                          |
| <b>Total current liabilities</b>                                                                                                                  | <u>1,794</u>             | <u>1,555</u>                 |
| <b>Long-term liabilities</b>                                                                                                                      |                          |                              |
| Long-term debt                                                                                                                                    | 3,047                    | 3,253                        |
| Deferred tax liability                                                                                                                            | 508                      | 482                          |
| Employee benefit obligations                                                                                                                      | 83                       | 86                           |
| Long-term operating lease liabilities                                                                                                             | 612                      | 611                          |
| Other long-term liabilities                                                                                                                       | 328                      | 345                          |
| <b>Total long-term liabilities</b>                                                                                                                | <u>4,577</u>             | <u>4,778</u>                 |
| <b>Stockholders' equity</b>                                                                                                                       |                          |                              |
| Common stock, \$0.001 par value; 300 shares authorized; 117 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively | -                        | -                            |
| Additional paid-in capital                                                                                                                        | 1,005                    | 1,160                        |
| Retained earnings                                                                                                                                 | 1,151                    | 888                          |
| Accumulated other comprehensive loss                                                                                                              | (194)                    | (187)                        |
| <b>Total equity</b>                                                                                                                               | <u>1,962</u>             | <u>1,861</u>                 |
| <b>Total liabilities and equity</b>                                                                                                               | <u><u>\$ 8,333</u></u>   | <u><u>\$ 8,194</u></u>       |

Amounts may not add due to rounding.

**XPO, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**(In millions)**

|                                                                                  | <b>Six Months Ended</b> |                      |
|----------------------------------------------------------------------------------|-------------------------|----------------------|
|                                                                                  | <b>June 30,</b>         |                      |
|                                                                                  | <b>2026</b>             | <b>2025</b>          |
| <b>Cash flows from operating activities</b>                                      |                         |                      |
| Net income                                                                       | \$ 263                  | \$ 175               |
| <b>Adjustments to reconcile net income to net cash from operating activities</b> |                         |                      |
| Depreciation and amortization                                                    | 265                     | 254                  |
| Stock compensation expense                                                       | 30                      | 31                   |
| Accretion of debt                                                                | 5                       | 5                    |
| Deferred tax expense                                                             | 21                      | 6                    |
| Gains on sales of property and equipment                                         | (8)                     | (3)                  |
| Other                                                                            | 18                      | 14                   |
| <b>Changes in assets and liabilities</b>                                         |                         |                      |
| Accounts receivable                                                              | (262)                   | (124)                |
| Other assets                                                                     | 50                      | 26                   |
| Accounts payable                                                                 | 29                      | (22)                 |
| Accrued expenses and other liabilities                                           | 79                      | 26                   |
| <b>Net cash provided by operating activities</b>                                 | <u>491</u>              | <u>389</u>           |
| <b>Cash flows from investing activities</b>                                      |                         |                      |
| Payment for purchases of property and equipment                                  | (238)                   | (395)                |
| Proceeds from sale of property and equipment                                     | 33                      | 12                   |
| Payment for settlement of cross-currency swaps                                   | (3)                     | -                    |
| <b>Net cash used in investing activities</b>                                     | <u>(208)</u>            | <u>(382)</u>         |
| <b>Cash flows from financing activities</b>                                      |                         |                      |
| Proceeds from issuance of debt                                                   | 885                     | -                    |
| Repayment of debt                                                                | (985)                   | -                    |
| Repayment of finance leases and other debt                                       | (39)                    | (36)                 |
| Payment for debt issuance costs                                                  | (1)                     | (3)                  |
| Repurchase of common stock                                                       | (100)                   | (10)                 |
| Change in bank overdrafts                                                        | 26                      | 22                   |
| Payment for tax withholdings for restricted shares                               | (88)                    | (48)                 |
| Other                                                                            | 3                       | 2                    |
| <b>Net cash used in financing activities</b>                                     | <u>(300)</u>            | <u>(74)</u>          |
| Effect of exchange rates on cash, cash equivalents and restricted cash           | 1                       | 2                    |
| <b>Net decrease in cash, cash equivalents and restricted cash</b>                | <u>(16)</u>             | <u>(65)</u>          |
| <b>Cash, cash equivalents and restricted cash, beginning of period</b>           | <u>330</u>              | <u>298</u>           |
| <b>Cash, cash equivalents and restricted cash, end of period</b>                 | <u><u>\$ 314</u></u>    | <u><u>\$ 233</u></u> |

Amounts may not add due to rounding.

**North American Less-Than-Truckload Segment**  
**Summary Financial Table**  
(Unaudited)  
(In millions)

|                                                                                    | Three Months Ended June 30, |              |              | Six Months Ended June 30, |               |              |
|------------------------------------------------------------------------------------|-----------------------------|--------------|--------------|---------------------------|---------------|--------------|
|                                                                                    | 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%        |
| <b>Revenue</b>                                                                     | <b>1,428</b>                | <b>1,240</b> | <b>15.2%</b> | <b>2,657</b>              | <b>2,412</b>  | <b>10.2%</b> |
| 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 <sup>(1)</sup>                               | 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%       |
| <b>Operating income</b>                                                            | <b>285</b>                  | <b>199</b>   | <b>43.2%</b> | <b>474</b>                | <b>357</b>    | <b>32.8%</b> |
| <b>Operating ratio</b> <sup>(2)</sup>                                              | <b>80.0%</b>                | <b>84.0%</b> |              | <b>82.2%</b>              | <b>85.2%</b>  |              |
| Amortization expense                                                               | 9                           | 9            |              | 18                        | 18            |              |
| Restructuring costs                                                                | 1                           | 4            |              | 1                         | 4             |              |
| Gains on real estate transactions                                                  | (9)                         | -            |              | (9)                       | (2)           |              |
| <b>Adjusted operating income</b> <sup>(3)</sup>                                    | <b>\$ 287</b>               | <b>211</b>   | <b>36.0%</b> | <b>\$ 485</b>             | <b>\$ 377</b> | <b>28.6%</b> |
| <b>Adjusted operating ratio</b> <sup>(3) (4)</sup>                                 | <b>79.9%</b>                | <b>82.9%</b> |              | <b>81.8%</b>              | <b>84.4%</b>  |              |
| Depreciation expense                                                               | 91                          | 87           |              | 179                       | 167           |              |
| Pension income                                                                     | 4                           | 2            |              | 7                         | 3             |              |
| Gains on real estate transactions                                                  | 9                           | -            |              | 9                         | 2             |              |
| <b>Adjusted EBITDA</b> <sup>(5)</sup>                                              | <b>\$ 390</b>               | <b>300</b>   | <b>30.0%</b> | <b>\$ 680</b>             | <b>\$ 550</b> | <b>23.6%</b> |
| <b>Adjusted EBITDA margin</b> <sup>(5)</sup>                                       | <b>27.3%</b>                | <b>24.2%</b> |              | <b>25.6%</b>              | <b>22.8%</b>  |              |
| Gains on real estate transactions                                                  | 9                           | -            |              | 9                         | 2             |              |
| <b>Adjusted EBITDA, excluding gains on real estate transactions</b> <sup>(3)</sup> | <b>\$ 381</b>               | <b>300</b>   | <b>27.0%</b> | <b>\$ 671</b>             | <b>\$ 547</b> | <b>22.7%</b> |

Amounts may not add due to rounding.

NM - Not meaningful.

<sup>(1)</sup> Fuel, operating expenses and supplies includes fuel-related taxes.

<sup>(2)</sup> Operating ratio is calculated as (1 - (Operating income divided by Revenue)) using the underlying unrounded amounts.

<sup>(3)</sup> See the "Non-GAAP Financial Measures" section of the press release.

<sup>(4)</sup> 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.

<sup>(5)</sup> Adjusted EBITDA is used by our chief operating decision maker to evaluate segment profit (loss) in accordance with ASC 280. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue using the underlying unrounded amounts.

**North American Less-Than-Truckload  
Summary Data Table  
(Unaudited)**

|                                                                            | Three Months Ended June 30, |        |          | Six Months Ended June 30, |           |          |
|----------------------------------------------------------------------------|-----------------------------|--------|----------|---------------------------|-----------|----------|
|                                                                            | 2026                        | 2025   | Change % | 2026                      | 2025      | Change % |
| Pounds per day (thousands)                                                 | 68,463                      | 67,813 | 1.0%     | 66,998                    | 66,625    | 0.6%     |
| Shipments per day                                                          | 52,229                      | 50,782 | 2.8%     | 51,041                    | 49,596    | 2.9%     |
| Average weight per shipment (in pounds)                                    | 1,311                       | 1,335  | -1.8%    | 1,313                     | 1,343     | -2.3%    |
| Revenue per shipment (including fuel surcharges)                           | \$ 429.98                   | 384.13 | 11.9%    | \$ 412.63                 | \$ 384.20 | 7.4%     |
| Revenue per shipment (excluding fuel surcharges)                           | \$ 335.27                   | 327.53 | 2.4%     | \$ 332.60                 | \$ 326.66 | 1.8%     |
| Gross revenue per hundredweight (including fuel surcharges) <sup>(1)</sup> | \$ 33.32                    | 29.23  | 14.0%    | \$ 32.00                  | \$ 29.15  | 9.8%     |
| Gross revenue per hundredweight (excluding fuel surcharges) <sup>(1)</sup> | \$ 26.09                    | 24.99  | 4.4%     | \$ 25.91                  | \$ 24.86  | 4.2%     |
| Average length of haul (in miles)                                          | 853.6                       | 845.5  |          | 853.1                     | 845.5     |          |
| Total average load factor <sup>(2)</sup>                                   | 22,287                      | 22,765 | -2.1%    | 22,290                    | 22,602    | -1.4%    |
| Average age of tractor fleet (years)                                       | 4.0                         | 3.7    |          |                           |           |          |
| Number of working days                                                     | 63.5                        | 63.5   |          | 126.0                     | 126.5     |          |

<sup>(1)</sup> Gross revenue per hundredweight excludes the adjustment required for financial statement purposes in accordance with the company's revenue recognition policy.

<sup>(2)</sup> Total average load factor equals freight pound miles divided by total linehaul miles.

Note: Table excludes the company's trailer manufacturing operations. Percentages presented are calculated using the underlying unrounded amounts.

**European Transportation Segment**  
**Summary Financial Table**  
(Unaudited)  
(In millions)

|                                                      | Three Months Ended June 30, |             |              | Six Months Ended June 30, |              |              |
|------------------------------------------------------|-----------------------------|-------------|--------------|---------------------------|--------------|--------------|
|                                                      | 2026                        | 2025        | Change %     | 2026                      | 2025         | Change %     |
| <b>Revenue</b>                                       | \$ 927                      | 841         | 10.2%        | \$ 1,794                  | \$ 1,622     | 10.6%        |
| Salaries, wages and employee benefits                | 235                         | 224         | 4.9%         | 470                       | 436          | 7.8%         |
| Purchased transportation                             | 424                         | 394         | 7.6%         | 817                       | 757          | 7.9%         |
| Fuel, operating expenses and supplies <sup>(1)</sup> | 201                         | 163         | 23.3%        | 388                       | 324          | 19.8%        |
| Operating taxes and licenses                         | 5                           | 4           | 25.0%        | 10                        | 7            | 42.9%        |
| Insurance and claims                                 | 15                          | 15          | 0.0%         | 32                        | 26           | 23.1%        |
| Gains on sales of property and equipment             | (2)                         | (3)         | -33.3%       | (5)                       | (5)          | 0.0%         |
| Depreciation and amortization                        | 33                          | 34          | -2.9%        | 66                        | 67           | -1.5%        |
| Legal matters <sup>(2)</sup>                         | -                           | (2)         | -100.0%      | -                         | (13)         | -100.0%      |
| Transaction and integration costs                    | 1                           | -           | NM           | 1                         | -            | NM           |
| Restructuring costs                                  | 21                          | 1           | 2000.0%      | 27                        | 12           | 125.0%       |
| <b>Operating income (loss)</b>                       | <b>\$ (6)</b>               | <b>11</b>   | <b>NM</b>    | <b>\$ (11)</b>            | <b>\$ 12</b> | <b>NM</b>    |
| Amortization expense                                 | 5                           | 5           |              | 11                        | 10           |              |
| Legal matters <sup>(2)</sup>                         | -                           | (2)         |              | -                         | (13)         |              |
| Transaction and integration costs                    | 1                           | -           |              | 1                         | -            |              |
| Restructuring costs                                  | 21                          | 1           |              | 27                        | 12           |              |
| <b>Adjusted operating income <sup>(3)</sup></b>      | <b>\$ 21</b>                | <b>15</b>   | <b>40.0%</b> | <b>\$ 27</b>              | <b>\$ 20</b> | <b>35.0%</b> |
| Depreciation expense                                 | 27                          | 29          |              | 55                        | 56           |              |
| <b>Adjusted EBITDA <sup>(4)</sup></b>                | <b>\$ 48</b>                | <b>44</b>   | <b>9.1%</b>  | <b>\$ 81</b>              | <b>\$ 76</b> | <b>6.6%</b>  |
| <b>Adjusted EBITDA margin <sup>(4)</sup></b>         | <b>5.2%</b>                 | <b>5.2%</b> |              | <b>4.5%</b>               | <b>4.7%</b>  |              |

Amounts may not add due to rounding.

NM - Not meaningful.

<sup>(1)</sup> Fuel, operating expenses and supplies includes fuel-related taxes.

<sup>(2)</sup> Reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to 2015.

<sup>(3)</sup> See the "Non-GAAP Financial Measures" section of the press release.

<sup>(4)</sup> Adjusted EBITDA is used by our chief operating decision maker to evaluate segment profit (loss) in accordance with ASC 280. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue using the underlying unrounded amounts.

**Corporate  
Summary Financial Table  
(Unaudited)  
(In millions)**

|                                              | Three Months Ended June 30, |                |               | Six Months Ended June 30, |                |               |
|----------------------------------------------|-----------------------------|----------------|---------------|---------------------------|----------------|---------------|
|                                              | 2026                        | 2025           | Change %      | 2026                      | 2025           | Change %      |
| <b>Revenue</b>                               | \$ -                        | \$ -           | 0.0%          | \$ -                      | \$ -           | 0.0%          |
| Salaries, wages and employee benefits        | 4                           | 4              | 0.0%          | 8                         | 8              | 0.0%          |
| Depreciation and amortization                | 1                           | 1              | 0.0%          | 2                         | 2              | 0.0%          |
| Pre-Con-way acquisition environmental matter | 1                           | -              | NM            | 1                         | -              | NM            |
| Transaction and integration costs            | 2                           | 2              | 0.0%          | 3                         | 6              | -50.0%        |
| Restructuring costs                          | 1                           | 4              | -75.0%        | 4                         | 5              | -20.0%        |
| <b>Operating loss</b>                        | <u>\$ (9)</u>               | <u>\$ (11)</u> | <u>-18.2%</u> | <u>\$ (18)</u>            | <u>\$ (20)</u> | <u>-10.0%</u> |
| Depreciation and amortization                | 1                           | 1              |               | 2                         | 2              |               |
| Pre-Con-way acquisition environmental matter | 1                           | -              |               | 1                         | -              |               |
| Transaction and integration costs            | 2                           | 2              |               | 3                         | 6              |               |
| Restructuring costs                          | 1                           | 4              |               | 4                         | 5              |               |
| <b>Adjusted EBITDA <sup>(1)</sup></b>        | <u>\$ (4)</u>               | <u>\$ (4)</u>  | <u>0.0%</u>   | <u>\$ (8)</u>             | <u>\$ (8)</u>  | <u>0.0%</u>   |

Amounts may not add due to rounding.

NM - Not meaningful.

<sup>(1)</sup> See the "Non-GAAP Financial Measures" section of the press release.

**XPO, Inc.**  
**Reconciliation of Non-GAAP Measures**  
**(Unaudited)**  
**(In millions)**

|                                                                                    | <b>Three Months Ended June 30,</b> |               |                 | <b>Six Months Ended June 30,</b> |               |                 |
|------------------------------------------------------------------------------------|------------------------------------|---------------|-----------------|----------------------------------|---------------|-----------------|
|                                                                                    | <b>2026</b>                        | <b>2025</b>   | <b>Change %</b> | <b>2026</b>                      | <b>2025</b>   | <b>Change %</b> |
| <b>Reconciliation of Net Income to Adjusted EBITDA</b>                             |                                    |               |                 |                                  |               |                 |
| <b>Net income</b>                                                                  | \$ 162                             | \$ 106        | 52.8%           | \$ 263                           | \$ 175        | 50.3%           |
| 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 <sup>(1)</sup>                                                       | -                                  | (2)           |                 | -                                | (13)          |                 |
| Transaction and integration costs                                                  | 2                                  | 3             |                 | 4                                | 6             |                 |
| Restructuring costs                                                                | 22                                 | 8             |                 | 31                               | 20            |                 |
| <b>Adjusted EBITDA <sup>(2)</sup></b>                                              | <b>\$ 434</b>                      | <b>\$ 340</b> | <b>27.6%</b>    | <b>\$ 753</b>                    | <b>\$ 618</b> | <b>21.8%</b>    |
| Revenue                                                                            | \$ 2,355                           | \$ 2,080      | 13.2%           | \$ 4,451                         | \$ 4,034      | 10.3%           |
| <b>Adjusted EBITDA margin <sup>(2) (3)</sup></b>                                   | <b>18.4%</b>                       | <b>16.3%</b>  |                 | <b>16.9%</b>                     | <b>15.3%</b>  |                 |
| Gains on real estate transactions                                                  | 9                                  | -             |                 | 9                                | 2             |                 |
| <b>Adjusted EBITDA, excluding gains on real estate transactions <sup>(2)</sup></b> | <b>\$ 425</b>                      | <b>\$ 340</b> | <b>25.0%</b>    | <b>\$ 744</b>                    | <b>\$ 615</b> | <b>21.0%</b>    |

Amounts may not add due to rounding.

<sup>(1)</sup> Reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to 2015.

<sup>(2)</sup> See the "Non-GAAP Financial Measures" section of the press release.

<sup>(3)</sup> Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue using the underlying unrounded amounts.

**XPO, Inc.**  
**Reconciliation of Non-GAAP Measures (cont.)**  
(Unaudited)  
(In millions, except per share data)

|                                                                                                                           | Three Months Ended<br>June 30, |               | Six Months Ended<br>June 30, |               |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|------------------------------|---------------|
|                                                                                                                           | 2026                           | 2025          | 2026                         | 2025          |
| <b>Reconciliation of Net Income and Diluted Earnings Per Share to Adjusted Net Income and Adjusted Earnings Per Share</b> |                                |               |                              |               |
| <b>Net income</b> <sup>(1)</sup>                                                                                          | \$ 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 <sup>(2)</sup>                                                                                              | -                              | (2)           | -                            | (13)          |
| Transaction and integration costs                                                                                         | 2                              | 3             | 4                            | 6             |
| Restructuring costs                                                                                                       | 22                             | 8             | 31                           | 20            |
| Income tax associated with the adjustments above <sup>(3)</sup>                                                           | (5)                            | (5)           | (8)                          | (10)          |
| European legal entity reorganization <sup>(4)</sup>                                                                       | -                              | -             | (3)                          | 1             |
| Other tax adjustments                                                                                                     | (2)                            | -             | (2)                          | -             |
| <b>Adjusted net income</b> <sup>(5)</sup>                                                                                 | <u>\$ 201</u>                  | <u>\$ 125</u> | <u>\$ 322</u>                | <u>\$ 212</u> |
| <b>Adjusted diluted earnings per share</b> <sup>(1)(5)</sup>                                                              | \$ 1.70                        | \$ 1.05       | \$ 2.71                      | \$ 1.78       |
| <b>Weighted-average common shares outstanding</b>                                                                         |                                |               |                              |               |
| Diluted weighted-average common shares outstanding                                                                        | 118                            | 119           | 119                          | 119           |

Amounts may not add due to rounding.

<sup>(1)</sup> 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 2025. Includes 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 share is \$2.65 and \$1.76 for the six months ended June 30, 2026 and 2025, respectively.

<sup>(2)</sup> Reflects the settlement of claims against certain truck manufacturers related to purchases by our European Transportation segment covering periods prior to 2015.

<sup>(3)</sup> This line item reflects the aggregate tax benefit of all non-tax related adjustments reflected in the table above. The detail by line item is as follows:

|                                                       |             |             |             |              |
|-------------------------------------------------------|-------------|-------------|-------------|--------------|
| Debt extinguishment loss                              | \$ 1        | \$ -        | \$ 1        | \$ 1         |
| Amortization of acquisition-related intangible assets | 2           | 2           | 5           | 5            |
| Transaction and integration costs                     | 1           | 1           | 1           | 1            |
| Restructuring costs                                   | -           | 2           | 1           | 3            |
|                                                       | <u>\$ 5</u> | <u>\$ 5</u> | <u>\$ 8</u> | <u>\$ 10</u> |

Amounts may not add due to rounding.

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.

<sup>(4)</sup> 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.

<sup>(5)</sup> See the "Non-GAAP Financial Measures" section of the press release.